

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re:

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,<sup>1</sup>

Debtors.

) Chapter 11

) Case No. 22-10943 (MEW)

) (Jointly Administered)

) **Objection Deadline:** Apr. 28, 2023 at 4:00pm

**SIXTH MONTHLY FEE STATEMENT OF BERKELEY RESEARCH GROUP, LLC  
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES INCURRED AS FINANCIAL ADVISOR TO THE DEBTORS DURING THE  
PERIOD FROM DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022**

Name of Applicant:

Berkeley Research Group, LLC (“BRG”)

Authorized to Provide Professional Services to:

The Debtors and Debtors in Possession (the “Debtors”)

Date of Retention:

August 18, 2022 effective as of July 5, 2022

Period for which Compensation and  
Reimbursement is Sought:

December 1, 2022 through December 31, 2022

Actual Amount of Compensation Sought as Actual,  
Reasonable and Necessary:

\$868,588.80 (80% of \$1,085,736.00)

Amount of Expense Reimbursement Sought as  
Actual, Reasonable and Necessary:

\$440.66

Total Amount of Fees and Expense Reimbursement  
Sought as Actual, Reasonable and Necessary:

**\$869,029.46**

This is a(n): X Monthly Application \_\_\_ Interim Application \_\_\_ Final Application

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

**Summary of Fee Statements and Applications Filed**

<i>Application</i>		<i>Requested</i>		<i>CNO/Order</i>	<i>Paid to Date</i>		<i>Total Unpaid</i>
<b>Date Filed/ Docket No.</b>	<b>Period Covered</b>	<b>Total Fees</b>	<b>Expenses</b>	<b>Date Filed/ Docket No.</b>	<b>Fees</b>	<b>Expenses</b>	<b>Fees and Expenses</b>
10/11/2022 Dkt No. 510	7/5/2022 - 7/31/2022	\$1,432,902.50	\$0.00	N/A	\$1,146,322.00	\$0.00	\$298,290.48
11/29/2022 Dkt No. 681	8/1/2022 - 8/31/2022	\$1,881,506.00	\$213.25	N/A	\$1,505,204.80	\$213.25	\$388,011.19
12/16/22 Dkt. No 745	9/1/2022 - 9/30/2022	\$1,611,492.00	\$22,047.04	N/A	\$1,289,193.60	\$22,047.04	\$337,826.39
12/20/2022 Dkt No. 769	10/1/2022 - 10/31/2022	\$1,241,050.50	\$6,912.57	N/A	\$992,840.40	\$6,912.57	\$259,920.09
12/20/2022 Dkt No. 770	First Interim	\$6,166,951.00	\$29,172.86	2/17/2023 Dkt No. 1031	\$4,933,560.80	\$29,172.86	\$1,284,048.15
4/14/2022 Dkt No. TBD	11/1/2022 - 11/30/2022	\$1,064,240.50	\$6,398.93	N/A	\$0.00	\$0.00	\$1,070,639.43
<b>Totals</b>		<b>\$7,231,191.50</b>	<b>\$35,571.79</b>		<b>\$4,933,560.80</b>	<b>\$29,172.86</b>	<b>\$2,354,687.58</b>

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Attachment A: Fees By Professional

Berkeley Research Group, LLC

For the Period 12/1/2022 through 12/31/2022

Professional	Title	Billing Rate	Hours	Fees
E. Hengel	Managing Director	\$1,150.00	67.4	\$77,510.00
M. Renzi	Managing Director	\$1,250.00	62.0	\$77,500.00
P. Farley	Managing Director	\$1,050.00	191.0	\$200,550.00
R. Duffy	Managing Director	\$1,250.00	5.0	\$6,250.00
M. Vaughn	Director	\$900.00	117.8	\$106,020.00
R. Unnikrishnan	Director	\$900.00	1.0	\$900.00
S. Pal	Director	\$990.00	158.9	\$157,311.00
M. Goodwin	Senior Managing Consultant	\$775.00	202.8	\$157,170.00
A. Singh	Managing Consultant	\$730.00	18.0	\$13,140.00
A. Sorial	Associate	\$450.00	119.0	\$53,550.00
D. DiBurro	Associate	\$425.00	185.1	\$78,667.50
L. Klaff	Associate	\$450.00	8.8	\$3,960.00
S. Claypoole	Associate	\$450.00	217.1	\$97,695.00
S. Kirschman	Associate	\$475.00	54.7	\$25,982.50
M. Haverkamp	Case Manager	\$350.00	35.0	\$12,250.00
H. Henritzky	Case Assistant	\$240.00	72.0	\$17,280.00
Total			1,515.6	\$1,085,736.00
Blended Rate				\$716.37

### **Relief Requested**

This is Berkeley Research Group's ("BRG") sixth monthly fee statement for compensation (the "Fee Statement") for the period December 1, 2022 through December 31, 2022 (the "Monthly Fee Period") filed pursuant to the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* (Dkt No. 236) (the "Interim Compensation Order"). BRG requests: (a) allowance of compensation in the amount of \$868,588.80 (80% of \$1,085,736.00) for actual, reasonable, and necessary professional services rendered to the Debtors by BRG and (b) reimbursement of actual, reasonable, and necessary costs and expenses in the amount of \$440.66 incurred by BRG during the Monthly Fee Period.

### **Services Rendered and Disbursements Incurred**

Attached as **Attachment A** is the schedule of professionals who rendered services to the Debtors during the Monthly Fee Period, including each person's billing rate and the blended rate and **Exhibit A** shows the schedule of fees expended during the Monthly Fee Period by task code. Attached as **Exhibit B** are BRG's monthly detailed time descriptions for the Monthly Fee Period which describe the time spent by each BRG professional. **Exhibit C** shows the summary totals for each category of expense while **Exhibit D** is an itemization and description of each expense incurred within each category.

### **Notice and Objection Procedures**

BRG provided notice of this Fee Statement to: (a) the Debtors; (b) counsel to the Debtors; (c) the Office of the United States Trustee for the Southern District of New York; (d) counsel to the Official Committee of Unsecured Creditors; and (e) the Fee Examiner; (collectively, the "Application Recipients").

**Wherefore**, pursuant to the Interim Compensation Order, and pending the expiration of the objection deadline, if no objections to the Fee Statement are received BRG respectfully requests: (a) allowance of (i) 100% of BRG's total fees for services rendered during the Fee Period (\$1,085,736.00) and (ii) 100% of the total disbursements incurred during the Fee Period (\$440.66); and (b) payment of the balance of 80% of BRG's fees and 100% of BRG's expenses (\$869,029.46).

Date: 4/14/2023

Berkeley Research Group, LLC

By /s/ Mark Renzi  
Mark Renzi  
Managing Director  
99 High Street, 27<sup>th</sup> Floor  
Boston, MA 02110  
617-607-6418



Exhibit A: Fees By Task Code

Berkeley Research Group, LLC

For the Period 12/1/2022 through 12/31/2022

Task Code	Hours	Fees
01. Asset Acquisition/ Disposition	57.9	\$53,456.00
05. Professional Retention/ Fee Application Preparation	116.7	\$39,572.50
07. Interaction/ Meetings with Debtors/ Counsel	36.4	\$33,883.00
08. Interaction/ Meetings with Creditors/ Counsel	24.7	\$24,656.00
10. Recovery/ SubCon/ Lien Analysis	247.5	\$192,451.50
11. Claim Analysis/ Accounting	28.4	\$20,890.50
12. Statements and Schedules	0.4	\$180.00
13. Intercompany Transactions/ Balances	0.4	\$396.00
14. Executory Contracts/ Leases	19.1	\$10,510.00
18. Operating and Other Reports	85.1	\$50,847.50
19. Cash Flow/Cash Management/ Liquidity	318.6	\$215,997.00
22. Preference/ Avoidance Actions	27.5	\$20,697.00
24. Liquidation Analysis	112.7	\$93,037.00
27. Plan of Reorganization/ Disclosure Statement	277.8	\$215,457.00
31. Planning	8.8	\$7,905.00
32. Document Review	1.4	\$930.00
34. Customer Management/ Retention	14.7	\$9,850.00
35. Employee Management/ Retention	49.3	\$34,592.50
36. Operation Management	49.3	\$39,540.00
37. Vendor Management	38.9	\$20,887.50

Task Code

Hours

Fees

Total

1,515.6

\$1,085,736.00

Blended Rate

\$716.37

Exhibit B: Time Detail



Berkeley Research Group, LLC

For the Period 12/1/2022 through 12/31/2022

Date	Professional	Hours	Description	Fees
<b>01. Asset Acquisition/ Disposition</b>				
12/1/2022	M. Vaughn	2.7	Analyzed third-party business models projections and proposal terms.	\$2,430.00
12/1/2022	P. Farley	0.8	Analyzed information related to a potential bidder/strategic partner.	\$840.00
12/1/2022	M. Vaughn	0.6	Evaluated business model from third-party for assumptions.	\$540.00
12/2/2022	M. Vaughn	1.6	Prepared analysis of capitalization needs for third-party business models.	\$1,440.00
12/2/2022	M. Vaughn	0.5	Met with third-party bidder on customer account information.	\$450.00
12/2/2022	E. Hengel	0.5	Participated in call with potential asset acquirer re: customer accounts.	\$575.00
12/2/2022	P. Farley	0.4	Participated in discussion with BRG (M. Vaughn) re: data request from prospective bidder on Voyager accounts.	\$420.00
12/2/2022	M. Vaughn	0.4	Reviewed data request from prospective bidder with BRG (P. Farley).	\$360.00
12/4/2022	E. Hengel	0.8	Reviewed materials provided by possible asset purchaser.	\$920.00
12/4/2022	P. Farley	0.6	Analyzed information based on the tiered customer groups re: data request from a potential bidder.	\$630.00
12/4/2022	P. Farley	0.3	Participated in call with BRG (E. Hengel) regarding asset sale process.	\$315.00
12/4/2022	E. Hengel	0.3	Participated in call with BRG (P. Farley) to discuss asset sale process.	\$345.00
12/4/2022	P. Farley	0.3	Participated in call with Moelis (B. Tichenor) regarding asset sale.	\$315.00
12/4/2022	E. Hengel	0.3	Participated in call with Moelis (B. Tichenor) to discuss asset sale process.	\$345.00
12/5/2022	M. Vaughn	1.3	Drafted retention analysis for third-party bidder.	\$1,170.00
12/5/2022	S. Claypoole	0.7	Prepared department-level headcount summary for Moelis diligence request on behalf of potential buyer.	\$315.00



Date	Professional	Hours	Description	Fees
<b>01. Asset Acquisition/ Disposition</b>				
12/5/2022	S. Claypoole	0.6	Prepared response to diligence questions for Moelis on behalf of potential buyer.	\$270.00
12/6/2022	M. Vaughn	2.3	Analyzed updated proposals from third-party bidders.	\$2,070.00
12/6/2022	M. Goodwin	1.7	Developed view of October P&L in response to diligence request from potential bidder.	\$1,317.50
12/6/2022	M. Vaughn	1.1	Developed transaction timeline analysis questions for Moelis.	\$990.00
12/6/2022	D. DiBurro	0.5	Reviewed the latest comparison of bids to determine the value provided by each.	\$212.50
12/7/2022	M. Goodwin	1.1	Reviewed latest bid proposals to assess key terms and impact to customer recoveries.	\$852.50
12/7/2022	S. Pal	0.9	Reviewed updated side-by-side bids toggle analysis.	\$891.00
12/8/2022	M. Vaughn	0.3	Met with Voyager (G. Hanshe, R. Gidwani) and third-party re: customer stats.	\$270.00
12/9/2022	D. DiBurro	1.5	Updated the bidder repository and analysis to include multiple new APAs and proposals.	\$637.50
12/9/2022	M. Renzi	1.4	Reviewed all current bid materials.	\$1,750.00
12/9/2022	P. Farley	1.2	Participated in call with Moelis (B. Tichenor), K&E (A. Smith), MWE (D. Azman) and FTI (M. Eisler).	\$1,260.00
12/9/2022	P. Farley	0.6	Analyzed new bid from a potential bidder to determine impact on leakage assumptions.	\$630.00
12/9/2022	M. Goodwin	0.3	Discussed potential bidder's bid with Moelis (C. Morris, J. Rotbard, E. Asplund).	\$232.50
12/9/2022	M. Vaughn	0.3	Met with Moelis (C. Morris, J. Rotbard, E. Asplund) re: third-party bidder update.	\$270.00
12/11/2022	E. Hengel	0.4	Prepared responses to questions from Moelis (B. Tichenor) regarding staking as it relates to asset sale.	\$460.00
12/12/2022	M. Vaughn	2.6	Drafted summary of critical changes to third-party asset purchase agreement.	\$2,340.00
12/12/2022	M. Renzi	1.4	Prepared comments for BRG (M. Vaughn) on changes to the third-party asset agreements.	\$1,750.00
12/12/2022	E. Hengel	1.4	Reviewed revised APA for key items.	\$1,610.00
12/12/2022	M. Vaughn	1.3	Reviewed comments from BRG (M. Renzi) re: third-party asset purchase agreement.	\$1,170.00
12/12/2022	P. Farley	1.2	Reviewed updated Binance APA.	\$1,260.00

Date	Professional	Hours	Description	Fees
<b>01. Asset Acquisition/ Disposition</b>				
12/12/2022	R. Duffy	1.0	Reviewed Binance APA.	\$1,250.00
12/12/2022	M. Vaughn	0.8	Met with FTI (M. Cordasco, M. Eisler, B. Bromberg) re: transaction update.	\$720.00
12/12/2022	P. Farley	0.8	Participated in call with FTI (M. Cordasco, M. Eisler, B. Bromberg) re: customer distributions and rebalance mechanics.	\$840.00
12/12/2022	E. Hengel	0.8	Participated in call with FTI (M. Cordasco, M. Eisler, B. Bromberg) to discuss asset sale scenarios.	\$920.00
12/12/2022	P. Farley	0.3	Corresponded with K&E (A. Smith) and Moelis (C. Morris) re: provisions in APA.	\$315.00
12/12/2022	M. Renzi	0.3	Met with BRG (E. Hengel) re: asset sale scenarios.	\$375.00
12/12/2022	E. Hengel	0.3	Participated in call with BRG (M. Renzi) to discuss asset sale scenarios.	\$345.00
12/12/2022	P. Farley	0.3	Participated in discussion with Moelis (B. Tichenor) re: Binance APA provisions and impact on analyses.	\$315.00
12/12/2022	P. Farley	0.2	Participated in call with BRG (E. Hengel) re: asset sale scenarios.	\$210.00
12/12/2022	E. Hengel	0.2	Participated in call with BRG (P. Farley) to discuss asset sale scenarios.	\$230.00
12/14/2022	M. Vaughn	1.6	Prepared comments on asset purchase agreement from third-party.	\$1,440.00
12/15/2022	M. Vaughn	1.1	Reviewed prepetition transfer data from Voyager to third-party.	\$990.00
12/15/2022	P. Farley	0.7	Analyzed revised APA to determine updates to the defined rebalance mechanics.	\$735.00
12/15/2022	M. Goodwin	0.6	Analyzed APA mechanics in preparation for a meeting with Moelis on 12/15.	\$465.00
12/15/2022	P. Farley	0.6	Reviewed latest proposed version of APA including several changes on rebalancing in preparation for call with Moelis.	\$630.00
12/15/2022	M. Renzi	0.5	Met with Moelis (B. Tichenor, M. Mestayer, C. Morris) re: APA mechanics.	\$625.00
12/15/2022	P. Farley	0.5	Participated in call with Moelis (B. Tichenor, M. Mestayer, C. Morris) re: APA mechanics.	\$525.00
12/15/2022	E. Hengel	0.5	Participated in call with Moelis (B. Tichenor, M. Mestayer, C. Morris) to discuss APA mechanics.	\$575.00

Date	Professional	Hours	Description	Fees
<b>01. Asset Acquisition/ Disposition</b>				
12/15/2022	M. Vaughn	0.4	Reviewed purchase documents in preparation for Moelis APA meeting on 2/15.	\$360.00
12/16/2022	M. Vaughn	1.8	Prepared comments on changes in latest asset purchase document for K&E.	\$1,620.00
12/19/2022	D. DiBurro	2.0	Reviewed the Binance APA for relevant milestones.	\$850.00
12/19/2022	D. DiBurro	1.4	Created summary of all relevant milestones in the Binance APA for internal distribution.	\$595.00
12/19/2022	M. Renzi	1.0	Reviewed the summary of all the relevant milestones in the APA provided by BRG (D. DiBurro).	\$1,250.00
12/19/2022	P. Farley	0.6	Reviewed files Binance APA to identify key milestones/dates from the APA.	\$630.00
12/20/2022	M. Goodwin	2.6	Reviewed Binance APA document for key terms, conditions and milestones.	\$2,015.00
12/20/2022	M. Renzi	1.7	Analyzed the APA for any relevant BRG milestones and tasks for integration into BRG work plan.	\$2,125.00
12/20/2022	M. Goodwin	1.1	Continued to review Binance APA document for key terms, conditions and milestones.	\$852.50
<b>Task Code</b>		<b>Total Hours and Fees</b>	<b>57.9</b>	<b>\$53,456.00</b>
<b>05. Professional Retention/ Fee Application Preparation</b>				
12/1/2022	H. Henritzy	2.9	Prepared October fee statement.	\$696.00
12/1/2022	H. Henritzy	2.8	Continued to prepare October fee statement.	\$672.00
12/2/2022	H. Henritzy	2.9	Prepared Voyager October fee statement.	\$696.00
12/2/2022	H. Henritzy	1.8	Continued to prepare Voyager October fee statement.	\$432.00
12/2/2022	H. Henritzy	1.3	Continued to prepare Voyager September fee statement.	\$312.00
12/2/2022	M. Haverkamp	0.4	Edited September fee statement.	\$140.00
12/5/2022	H. Henritzy	2.9	Continued to prepare October fee statement.	\$696.00
12/5/2022	H. Henritzy	2.9	Prepared October fee statement.	\$696.00
12/5/2022	H. Henritzy	0.6	Continued to prepare October fee statement.	\$144.00
12/6/2022	M. Haverkamp	0.8	Reviewed updated draft October fee statement.	\$280.00
12/7/2022	M. Haverkamp	2.3	Edited September fee statement.	\$805.00
12/7/2022	H. Henritzy	1.6	Continued to prepare September fee application.	\$384.00

Date	Professional	Hours	Description	Fees
<b>05. Professional Retention/ Fee Application Preparation</b>				
12/7/2022	H. Henritz	1.4	Prepared September fee application.	\$336.00
12/8/2022	H. Henritz	2.9	Continued to prepare September fee application.	\$696.00
12/8/2022	H. Henritz	2.9	Prepared September fee application.	\$696.00
12/8/2022	H. Henritz	2.5	Continued to prepare September fee application.	\$600.00
12/9/2022	H. Henritz	1.3	Prepared September fee statement.	\$312.00
12/9/2022	M. Haverkamp	0.7	Edited September fee statement.	\$245.00
12/12/2022	H. Henritz	2.8	Prepared September fee statement.	\$672.00
12/13/2022	H. Henritz	2.9	Prepared September fee statement.	\$696.00
12/13/2022	H. Henritz	2.9	Prepared September fee statement.	\$696.00
12/13/2022	M. Haverkamp	2.6	Edited September fee statement.	\$910.00
12/13/2022	M. Haverkamp	2.5	Edited October fee statement.	\$875.00
12/13/2022	H. Henritz	1.9	Continued to prepare September fee statement.	\$456.00
12/13/2022	H. Henritz	0.6	Continued to prepare September fee statement.	\$144.00
12/14/2022	M. Haverkamp	2.8	Edited September fee statement.	\$980.00
12/14/2022	H. Henritz	2.6	Prepared October fee statement.	\$624.00
12/14/2022	M. Goodwin	2.3	Drafted narrative for first interim fee application.	\$1,782.50
12/14/2022	M. Haverkamp	1.9	Edited October fee statement.	\$665.00
12/14/2022	H. Henritz	1.6	Prepared September fee and fee statement.	\$384.00
12/14/2022	H. Henritz	0.8	Prepared First Interim fee statement.	\$192.00
12/14/2022	P. Farley	0.7	Reviewed First Interim fee application draft.	\$735.00
12/14/2022	E. Hengel	0.6	Reviewed first interim fee application.	\$690.00
12/15/2022	H. Henritz	2.9	Continued to prepare September fee statement.	\$696.00
12/15/2022	H. Henritz	2.9	Prepared October fee statement.	\$696.00
12/15/2022	H. Henritz	2.8	Prepared September fee statement.	\$672.00
12/15/2022	M. Haverkamp	2.7	Edited September fee statement.	\$945.00
12/15/2022	M. Haverkamp	2.4	Continued editing September fee statement.	\$840.00
12/15/2022	P. Farley	1.1	Reviewed updated First Interim fee application.	\$1,155.00

Date	Professional	Hours	Description	Fees
<b>05. Professional Retention/ Fee Application Preparation</b>				
12/15/2022	E. Hengel	0.9	Reviewed first interim fee application.	\$1,035.00
12/15/2022	H. Henritz	0.8	Continued to prepare September fee statement.	\$192.00
12/15/2022	H. Henritz	0.4	Continued to prepare October fee statement.	\$96.00
12/16/2022	H. Henritz	2.9	Prepared October fee statement.	\$696.00
12/16/2022	H. Henritz	2.2	Continued to prepare October fee statement.	\$528.00
12/16/2022	M. Haverkamp	1.1	Edited October fee statement.	\$385.00
12/16/2022	P. Farley	0.7	Reviewed first interim fee application.	\$735.00
12/16/2022	E. Hengel	0.6	Reviewed first interim fee application.	\$690.00
12/16/2022	M. Haverkamp	0.3	Edited September fee statement for filing.	\$105.00
12/19/2022	H. Henritz	2.9	Prepared First Interim Fee Application.	\$696.00
12/19/2022	H. Henritz	2.9	Prepared October fee statement.	\$696.00
12/19/2022	M. Haverkamp	2.8	Edited first interim fee application draft.	\$980.00
12/19/2022	H. Henritz	2.7	Prepared October fee statement.	\$648.00
12/19/2022	M. Haverkamp	2.5	Edited October fee statement.	\$875.00
12/19/2022	M. Haverkamp	1.4	Continued editing October fee statement.	\$490.00
12/19/2022	E. Hengel	1.4	Reviewed October fee application.	\$1,610.00
12/19/2022	H. Henritz	1.1	Continued to prepare October fee statement.	\$264.00
12/20/2022	M. Haverkamp	2.8	Edited first interim fee application.	\$980.00
12/20/2022	M. Haverkamp	2.7	Edited October fee statement.	\$945.00
12/20/2022	M. Haverkamp	2.3	Continued editing first interim fee application.	\$805.00
12/20/2022	E. Hengel	0.8	Edited fee application narrative descriptions.	\$920.00
12/20/2022	H. Henritz	0.7	Prepared First Interim Fee Application.	\$168.00
12/21/2022	E. Hengel	0.6	Reviewed first interim fee application in advance of distribution.	\$690.00
<b>Task Code</b>		<b>Total Hours and Fees</b>	<b>116.7</b>	<b>\$39,572.50</b>

<b>07. Interaction/ Meetings with Debtors/ Counsel</b>				
12/1/2022	M. Goodwin	1.8	Developed slide for 12/1 Board presentation summarizing drivers of recovery rates.	\$1,395.00

Date	Professional	Hours	Description	Fees
<b>07. Interaction/ Meetings with Debtors/ Counsel</b>				
12/1/2022	S. Pal	1.6	Reviewed BOD materials provided by Moelis (J. Rotbard) in preparation for 12/1 meeting.	\$1,584.00
12/1/2022	P. Farley	1.4	Prepared comments on materials for 12/1 Board presentation.	\$1,470.00
12/1/2022	P. Farley	1.2	Participated in Board call attended by Voyager (S. Ehrlich), Moelis (B. Tichenor) and K&E (C. Okike, M. Slade, C. Marcus) to discuss go-forward strategy and options.	\$1,260.00
12/1/2022	E. Hengel	1.2	Participated in Board call attended by Voyager (S. Ehrlich), Moelis (B. Tichenor) and K&E (C. Okike, M. Slade, C. Marcus) to discuss options going forward.	\$1,380.00
12/1/2022	S. Pal	1.2	Participated in Voyager Board Meeting attended by Voyager (S. Ehrlich), Moelis (B. Tichenor) and K&E (C. Okike, M. Slade, C. Marcus).	\$1,188.00
12/1/2022	M. Vaughn	1.2	Participated in Voyager Board of Directors meeting attended by Voyager (S. Ehrlich), Moelis (B. Tichenor) and K&E (C. Okike, M. Slade, C. Marcus).	\$1,080.00
12/1/2022	P. Farley	0.9	Prepared presentation materials for 12/1 Board call.	\$945.00
12/1/2022	P. Farley	0.9	Reviewed recovery analysis in 12/1 Board presentation.	\$945.00
12/1/2022	P. Farley	0.3	Corresponded with Voyager (S. Ehrlich) re: 12/1 Board presentation.	\$315.00
12/6/2022	P. Farley	0.8	Met with Moelis (B. Tichenor, M. Mestayer, C. Morris, E. Asplund) re: Board materials edits for 12/8 meeting.	\$840.00
12/6/2022	M. Vaughn	0.8	Met with Moelis (B. Tichenor, M. Mestayer, C. Morris, E. Asplund) re: edits for 12/8 Board meeting materials.	\$720.00
12/6/2022	P. Farley	0.4	Prepared comments on updates to 12/8 Board presentation.	\$420.00
12/7/2022	A. Sorial	1.6	Updated slide for the 12/8 Board presentation re: cash flow projections.	\$720.00
12/7/2022	M. Goodwin	1.4	Prepared comments on draft Board materials for 12/8 meeting.	\$1,085.00
12/7/2022	M. Vaughn	1.3	Reviewed presentation materials for 12/8 Board of Directors meeting.	\$1,170.00
12/7/2022	M. Renzi	1.1	Prepared comments for BRG team related to the 12/8 Board presentation.	\$1,375.00

Date	Professional	Hours	Description	Fees
<b>07. Interaction/ Meetings with Debtors/ Counsel</b>				
12/7/2022	S. Pal	1.1	Reviewed draft Board materials for 12/8 meeting provided by Moelis (C. Morris).	\$1,089.00
12/7/2022	R. Duffy	1.0	Reviewed draft of 12/8 Board presentation in preparation for meeting.	\$1,250.00
12/7/2022	P. Farley	0.9	Prepared comments on updated materials for 12/8 Board meeting.	\$945.00
12/7/2022	E. Hengel	0.7	Reviewed updated analysis related to 12/8 Board meeting provided by BRG (A. Sorial).	\$805.00
12/7/2022	E. Hengel	0.6	Reviewed Board materials in advance of 12/8 meeting.	\$690.00
12/8/2022	D. DiBurro	1.8	Revised the Board presentation slides for meeting on 12/8.	\$765.00
12/8/2022	S. Pal	1.0	Attended Voyager Board of Directors Meeting.	\$990.00
12/8/2022	P. Farley	1.0	Participated in Board meeting.	\$1,050.00
12/8/2022	M. Vaughn	1.0	Participated in Board of Directors meeting.	\$900.00
12/8/2022	M. Goodwin	0.8	Prepared comments on latest draft Board presentation for 12/8 meeting.	\$620.00
12/8/2022	M. Vaughn	0.8	Reviewed Board materials for 12/8 meeting.	\$720.00
12/8/2022	S. Pal	0.8	Reviewed draft Board materials for 12/8 meeting provided by Moelis (C. Morris).	\$792.00
12/8/2022	E. Hengel	0.8	Reviewed the Board presentation prior to the Board meeting on 12/8.	\$920.00
12/8/2022	P. Farley	0.7	Prepared comments on updated waterfall analysis for 12/8 Board presentation.	\$735.00
12/8/2022	D. DiBurro	0.7	Revised the cash bridge slide provided by Moelis for the 12/8 Board meeting.	\$297.50
12/8/2022	S. Claypoole	0.6	Reviewed draft presentation materials for 12/8 Board meeting.	\$270.00
12/8/2022	M. Goodwin	0.5	Discussed 12/8 Board presentation with Moelis (C. Morris, E. Asplund).	\$387.50
12/8/2022	P. Farley	0.5	Participated in discussion with Moelis (C. Morris, E. Asplund) re: 12/8 Board presentation.	\$525.00
12/8/2022	P. Farley	0.4	Reviewed revised Board presentation prior to distribution to 12/8 call.	\$420.00
12/9/2022	E. Hengel	0.7	Reviewed summary of key takeaways from the 12/8 Board meeting.	\$805.00

Date	Professional	Hours	Description	Fees
<b>07. Interaction/ Meetings with Debtors/ Counsel</b>				
12/9/2022	E. Hengel	0.3	Corresponded with Moelis (B. Tichenor) on updated developments from the 12/8 board meeting.	\$345.00
12/13/2022	P. Farley	0.2	Participated in discussion with K&E (N. Adzima) re: case updates.	\$210.00
12/21/2022	E. Hengel	0.4	Corresponded with K&E (A. Smith) re: MCB status and intercompany treatment.	\$460.00
<b>Task Code</b>	<b>Total Hours and Fees</b>	<b>36.4</b>		<b>\$33,883.00</b>

<b>08. Interaction/ Meetings with Creditors/ Counsel</b>				
12/2/2022	M. Goodwin	0.5	Discussed FTI requests with BRG (P. Farley).	\$387.50
12/2/2022	P. Farley	0.5	Participated in discussion with BRG (M. Goodwin) re: follow-up on FTI requests.	\$525.00
12/5/2022	P. Farley	0.2	Corresponded with Moelis (B. Tichenor) re: follow-up FTI requests.	\$210.00
12/6/2022	E. Hengel	0.7	Corresponded with BRG team re: responses to FTI requests.	\$805.00
12/6/2022	P. Farley	0.6	Reviewed data related to FTI request re: transactional data.	\$630.00
12/7/2022	D. DiBurro	0.3	Met with BRG (P. Farley) re: response to K&E data request.	\$127.50
12/7/2022	P. Farley	0.3	Participated in discussion with BRG (M. Vaughn) re: responses to K&E data requests.	\$315.00
12/8/2022	M. Vaughn	0.7	Continued to edit responses to diligence items for UCC advisors meeting.	\$630.00
12/8/2022	M. Vaughn	0.6	Edited responses to diligence items for UCC advisors meeting.	\$540.00
12/8/2022	P. Farley	0.5	Participated in call with Moelis (B. Tichenor), K&E (A. Smith, MWE (D. Azman) and FTI (M. Eisler).	\$525.00
12/8/2022	P. Farley	0.4	Prepared comments on updated FTI diligence support package.	\$420.00
12/9/2022	M. Vaughn	0.8	Corresponded with Voyager on UCC staking diligence.	\$720.00
12/9/2022	P. Farley	0.2	Reviewed K&E comments to presentation prepared for UCC.	\$210.00
12/10/2022	P. Farley	0.3	Analyzed detailed support models comparing various scenarios re: FTI data request.	\$315.00
12/10/2022	P. Farley	0.3	Prepared comments on updated FTI support package.	\$315.00



Date	Professional	Hours	Description	Fees
<b>08. Interaction/ Meetings with Creditors/ Counsel</b>				
12/10/2022	P. Farley	0.2	Reviewed documents related to updated FTI request.	\$210.00
12/10/2022	P. Farley	0.1	Corresponded with Moelis (C. Morris) re: FTI support package.	\$105.00
12/11/2022	E. Hengel	1.4	Reviewed scenario analysis prepared by BRG (M. Goodwin) for distribution to UCC.	\$1,610.00
12/11/2022	E. Hengel	1.2	Reviewed details of analysis prepared for FTI prior to sending to Moelis.	\$1,380.00
12/11/2022	M. Goodwin	0.4	Participated in call with BRG (P. Farley) regarding updated UCC materials.	\$310.00
12/11/2022	P. Farley	0.4	Participated in discussion with BRG (M. Goodwin) re: update UCC materials.	\$420.00
12/11/2022	P. Farley	0.3	Prepared comments on updated slides re: FTI presentation.	\$315.00
12/11/2022	P. Farley	0.2	Analyzed updated diligence package re: FTI request.	\$210.00
12/11/2022	P. Farley	0.2	Edited presentation in support of FTI diligence requests.	\$210.00
12/12/2022	M. Vaughn	0.4	Reviewed diligence package for UCC advisor requests.	\$360.00
12/13/2022	M. Vaughn	1.2	Prepared comments on diligence package for UCC advisors.	\$1,080.00
12/13/2022	E. Hengel	0.2	Corresponded with FTI (P. Fisher) re: outstanding UCC requests.	\$230.00
12/14/2022	E. Hengel	0.3	Reviewed UCC communications in advance of distribution by BRG (M. Vaughn).	\$345.00
12/19/2022	E. Hengel	0.6	Prepared responses to diligence requests from FTI (M. Cordasco).	\$690.00
12/19/2022	P. Farley	0.2	Corresponded with K&E (A. Smith) re: FTI data requests.	\$210.00
12/20/2022	A. Singh	0.6	Created a summary of diligence support from the FTI diligence call on 12/20.	\$438.00
12/20/2022	M. Goodwin	0.5	Discussed FTI diligence items with FTI (M. Cordasco, M. Eisler, T. Mulkeen, M. Gray).	\$387.50
12/20/2022	M. Vaughn	0.5	Met with FTI (M. Cordasco, M. Eisler, T. Mulkeen, M. Gray) re: employees, transfer payments and other diligence items.	\$450.00
12/20/2022	E. Hengel	0.5	Participated in call with FTI (M. Cordasco, M. Eisler, T. Mulkeen, M. Gray) to discuss diligence items related to preference and headcount items.	\$575.00

Date	Professional	Hours	Description	Fees
<b>08. Interaction/ Meetings with Creditors/ Counsel</b>				
12/21/2022	M. Vaughn	1.3	Reviewed items for UCC diligence requests.	\$1,170.00
12/21/2022	E. Hengel	0.9	Drafted response to FTI's proposed agenda for upcoming call.	\$1,035.00
12/21/2022	P. Farley	0.4	Reviewed work plan/timeline to close in preparation for call with FTI.	\$420.00
12/21/2022	P. Farley	0.3	Reviewed items for UCC diligence requests.	\$315.00
12/22/2022	S. Claypoole	0.3	Discussed items for FTI with BRG (P. Farley).	\$135.00
12/22/2022	P. Farley	0.3	Participated in discussion with BRG (S. Claypoole) re: updated FTI support package.	\$315.00
12/22/2022	S. Pal	0.2	Participated in call with the BRG (P. Farley) regarding FTI requests.	\$198.00
12/22/2022	P. Farley	0.2	Participated in discussion with BRG (S. Pal) re: FTI follow-up requests.	\$210.00
12/23/2022	M. Vaughn	0.8	Reviewed UCC diligence items prior to call with FTI.	\$720.00
12/28/2022	M. Vaughn	0.4	Met with FTI (M. Cordasco, B. Bromberg, P. Fischer), MWE (D. Azman), Moelis (B. Tichenor, M. Mestayer) and K&E (C. Okike, M. Mertz) re: transaction update.	\$360.00
12/28/2022	P. Farley	0.4	Participated in the weekly Professionals call with FTI (M. Cordasco, B. Bromberg, P. Fischer), MWE (D. Azman), Moelis (B. Tichenor, M. Mestayer) and K&E (C. Okike, M. Mertz).	\$420.00
12/28/2022	E. Hengel	0.4	Participated in weekly update call with FTI (M. Cordasco, B. Bromberg, P. Fischer), MWE (D. Azman), Moelis (B. Tichenor, M. Mestayer) and K&E (C. Okike, M. Mertz) to discuss case issues.	\$460.00
12/30/2022	M. Renzi	1.0	Reviewed all outstanding diligence requests for the UCC.	\$1,250.00
12/30/2022	P. Farley	0.5	Held follow-up discussion with BRG (M. Goodwin) re: FTI deliverables.	\$525.00
12/30/2022	M. Goodwin	0.5	Participated in call with BRG (P. Farley) regarding FTI deliverables.	\$387.50
12/30/2022	P. Farley	0.3	Reviewed diligence requests re: FTI follow-up.	\$315.00
12/30/2022	P. Farley	0.2	Corresponded with FTI (B. Bromberg, M. Cordasco, M. Eisler) re: follow-up call.	\$210.00
<b>Task Code Total Hours and Fees</b>		<b>24.7</b>		<b>\$24,656.00</b>

**10. Recovery/ SubCon/ Lien Analysis**

Date	Professional	Hours	Description	Fees
<b>10. Recovery/ SubCon/ Lien Analysis</b>				
12/1/2022	M. Vaughn	1.3	Reviewed recovery bridge to filing analysis.	\$1,170.00
12/1/2022	M. Goodwin	0.9	Drafted summary descriptions of types of portfolio leakage.	\$697.50
12/1/2022	P. Farley	0.8	Prepared comments on assumptions re: portfolio leakage by scenario.	\$840.00
12/1/2022	P. Farley	0.7	Analyzed rebalancing model to account for the latest leakage assumptions for a particular bidder.	\$735.00
12/1/2022	M. Goodwin	0.7	Met with BRG (P. Farley) to update scenario analysis to estimate recoveries.	\$542.50
12/1/2022	P. Farley	0.7	Participated in call with BRG (M. Goodwin) re: updated scenario analysis for recovery estimates.	\$735.00
12/2/2022	M. Goodwin	2.6	Updated side-by-side comparison of sources and uses of proceeds under various bids.	\$2,015.00
12/2/2022	S. Claypoole	2.2	Analyzed coin and price data to compare customer portfolio values at different points in time.	\$990.00
12/2/2022	E. Hengel	1.4	Reviewed coin liquidity analysis provided by BRG (M. Goodwin).	\$1,610.00
12/2/2022	P. Farley	1.1	Analyzed updated rebalancing model package to send in response to FTI.	\$1,155.00
12/2/2022	S. Claypoole	0.9	Created summary of customer portfolio values to assess potential recoveries for customers.	\$405.00
12/2/2022	M. Goodwin	0.8	Compiled data in response to FTI inquiry re: support for estimated customer recoveries.	\$620.00
12/2/2022	P. Farley	0.3	Analyzed data related to estimated cure costs to include in recovery analysis.	\$315.00
12/2/2022	P. Farley	0.3	Analyzed updated professional fee support schedule to determine impact on recoveries.	\$315.00
12/2/2022	S. Claypoole	0.3	Discussed customer portfolio values with BRG (P. Farley).	\$135.00
12/2/2022	P. Farley	0.3	Participated in discussion with BRG (S. Claypoole) re: summary of customer portfolio values.	\$315.00
12/2/2022	P. Farley	0.2	Analyzed updated coin prices to determine impact on recoveries.	\$210.00
12/4/2022	S. Claypoole	1.1	Reviewed quotes for non-transferrable tokens provided by Moelis.	\$495.00
12/4/2022	E. Hengel	1.1	Reviewed side-by-side path forward analysis and related supporting schedules.	\$1,265.00

Date	Professional	Hours	Description	Fees
<b>10. Recovery/ SubCon/ Lien Analysis</b>				
12/4/2022	P. Farley	0.9	Analyzed coin analysis sent by Moelis.	\$945.00
12/4/2022	P. Farley	0.5	Prepared comments on analysis summarizing average number of distinct coins held by customers and number of accounts by size bucket per request from a potential bidder.	\$525.00
12/4/2022	S. Claypoole	0.2	Discussed customer portfolio values with BRG (P. Farley).	\$90.00
12/4/2022	P. Farley	0.2	Participated in discussion with BRG (S. Claypoole) re: summary of customer portfolio values.	\$210.00
12/5/2022	S. Claypoole	1.5	Created average coin price schedule to highlight change in coin prices throughout November.	\$675.00
12/5/2022	E. Hengel	1.3	Reviewed updated side-by-side scenario analysis provided by BRG (M. Goodwin).	\$1,495.00
12/5/2022	S. Claypoole	1.1	Updated coin position analysis to reflect latest prices from the Company.	\$495.00
12/5/2022	S. Claypoole	0.9	Reconciled proceeds shown in Teneo Press Release.	\$405.00
12/5/2022	D. DiBurro	0.7	Reviewed the 20-day average asset prices provided by BRG (S. Claypoole).	\$297.50
12/5/2022	M. Goodwin	0.6	Reviewed recovery model materials in preparation for call with FTI.	\$465.00
12/5/2022	M. Vaughn	0.5	Met with FTI (S. Simms, M. Eisler, M. Cordasco, B. Bromberg) re: recovery scenarios.	\$450.00
12/5/2022	E. Hengel	0.5	Participated in call with FTI (S. Simms, M. Eisler, M. Cordasco, B. Bromberg) to discuss recovery scenarios.	\$575.00
12/5/2022	P. Farley	0.3	Analyzed 13-week cash flow projections to determine impact timing on customer recoveries.	\$315.00
12/5/2022	P. Farley	0.2	Analyzed 20-day average coin prices and average prices for the month of November based on latest data from the Company.	\$210.00
12/6/2022	M. Goodwin	2.1	Developed summary of supported versus unsupported coins for each of the potential bidders.	\$1,627.50
12/6/2022	M. Goodwin	1.9	Updated side-by-side comparison of recoveries under various bids for latest bid proposals.	\$1,472.50
12/6/2022	A. Sorial	1.6	Updated side-by-side analysis with latest cash burn projections through 2/26/23.	\$720.00
12/6/2022	P. Farley	0.7	Analyzed updated assumptions re: discounts for unsupported coins.	\$735.00

Date	Professional	Hours	Description	Fees
<b>10. Recovery/ SubCon/ Lien Analysis</b>				
12/6/2022	P. Farley	0.6	Analyzed updated slippage model mechanics based on feedback from Moelis.	\$630.00
12/6/2022	P. Farley	0.6	Prepared comments on latest view of the side-by-side analysis in preparation for distribution to Moelis.	\$630.00
12/6/2022	M. Goodwin	0.5	Discussed crypto portfolio rebalance model with Moelis (M. Mestayer, C. Morris, E. Asplund).	\$387.50
12/6/2022	M. Goodwin	0.5	Discussed customer recovery model with Moelis (B. Tichenor, C. Morris, E. Asplund).	\$387.50
12/6/2022	P. Farley	0.4	Analyzed impact on recoveries re: updated bid economics for a potential bidder per Moelis.	\$420.00
12/6/2022	P. Farley	0.4	Analyzed impact on recoveries re: updated bid economics for a second potential bidder per Moelis.	\$420.00
12/6/2022	M. Goodwin	0.4	Discussed unsupported coin discounts with BRG (P. Farley).	\$310.00
12/6/2022	P. Farley	0.4	Participated in discussion with BRG (M. Goodwin) re: potential changes to unsupported coin discounts.	\$420.00
12/6/2022	P. Farley	0.4	Prepared comments on bridge of recoveries from filed Disclosure Statement to the self-liquidation analysis provided FTI.	\$420.00
12/6/2022	P. Farley	0.3	Updated latest rebalance estimate model.	\$315.00
12/6/2022	E. Hengel	0.2	Discussed recoveries with FTI (M. Eisler).	\$230.00
12/6/2022	P. Farley	0.2	Reviewed updated business summary from potential bidder to determine impact on comparison.	\$210.00
12/7/2022	P. Farley	2.4	Analyzed rebalancing model to assess changes in coin assumptions on estimated recoveries.	\$2,520.00
12/7/2022	M. Goodwin	2.4	Updated side-by-side analysis of customer recoveries in Plan scenario versus Toggle.	\$1,860.00
12/7/2022	M. Renzi	1.9	Analyzed the updated coin position analysis model provided by BRG (M. Goodwin).	\$2,375.00
12/7/2022	M. Goodwin	1.9	Updated crypto portfolio rebalancing model for updated market discounts for unsupported coins.	\$1,472.50
12/7/2022	M. Goodwin	1.6	Updated calculation of portfolio leakage in rebalancing model per latest estimated market discounts.	\$1,240.00
12/7/2022	S. Pal	1.4	Reviewed coin rebalancing analysis provided by BRG (M. Goodwin).	\$1,386.00

Date	Professional	Hours	Description	Fees
<b>10. Recovery/ SubCon/ Lien Analysis</b>				
12/7/2022	M. Goodwin	1.2	Reviewed updated APA submitted from potential bidder to assess impact to customer recovery model.	\$930.00
12/7/2022	S. Claypoole	1.1	Reviewed Moelis side-by-side analysis to analyze recoveries in a Plan versus self-liquidating scenario.	\$495.00
12/7/2022	P. Farley	0.9	Reviewed updated bids re: illustrative recovery model.	\$945.00
12/7/2022	S. Pal	0.9	Reviewed updated side-by-side analysis provided by Moelis (E. Asplund).	\$891.00
12/7/2022	S. Claypoole	0.7	Summarized customer claims data to assess estimated potential recoveries.	\$315.00
12/7/2022	P. Farley	0.6	Analyzed updated recovery analysis reflecting changes in claims estimates and coin recoveries.	\$630.00
12/7/2022	S. Claypoole	0.5	Continued to analyze customer claims data for potential recovery purposes.	\$225.00
12/7/2022	P. Farley	0.4	Analyzed side-by-side analysis sent by Moelis to determine variances to current model.	\$420.00
12/7/2022	P. Farley	0.3	Analyzed cash burn rate to determine timing impact on recoveries.	\$315.00
12/7/2022	P. Farley	0.3	Analyzed professional fee forecast to determine timing impact on recoveries.	\$315.00
12/7/2022	P. Farley	0.3	Analyzed updated rebalance model reflecting changes in discount assumptions for several coins.	\$315.00
12/7/2022	P. Farley	0.3	Prepared comments on crypto summary requested by Moelis for four specific states.	\$315.00
12/7/2022	P. Farley	0.2	Analyzed list of assets and quantities held on a particular exchange.	\$210.00
12/8/2022	M. Goodwin	2.4	Edited mechanics of crypto rebalancing model.	\$1,860.00
12/8/2022	S. Claypoole	1.2	Reviewed Moelis side-by-side recoveries model to assess changes in estimated recoveries.	\$540.00
12/8/2022	M. Goodwin	0.8	Analyzed crypto balances by custodian.	\$620.00
12/8/2022	P. Farley	0.6	Prepared comments on rebalance model in advance of sharing with Voyager.	\$630.00
12/8/2022	M. Goodwin	0.4	Participated in call with BRG (P. Farley) regarding rebalancing model updates.	\$310.00
12/8/2022	P. Farley	0.4	Participated in discussion with BRG (M. Goodwin) re: updates to rebalancing model.	\$420.00

Date	Professional	Hours	Description	Fees
<b>10. Recovery/ SubCon/ Lien Analysis</b>				
12/8/2022	P. Farley	0.2	Prepared comments on updated side-by-side analysis comparing recoveries under various bid scenarios.	\$210.00
12/9/2022	M. Goodwin	2.1	Analyzed several rebalancing scenarios to assess impact to potential recoveries under certain bids.	\$1,627.50
12/9/2022	M. Goodwin	2.1	Updated rebalancing model based on internal feedback.	\$1,627.50
12/9/2022	M. Renzi	1.6	Reviewed revised discounts in the rebalancing model to include updated figures.	\$2,000.00
12/9/2022	P. Farley	0.7	Analyzed Company proposal for rebalancing strategy and associated schedule.	\$735.00
12/9/2022	P. Farley	0.5	Analyzed various rebalance sensitivities based on feedback from Voyager.	\$525.00
12/10/2022	S. Claypoole	0.8	Analyzed change in crypto prices to estimate potential recoveries.	\$360.00
12/11/2022	M. Goodwin	1.8	Prepared analysis of key financial differences between several scenarios for distribution to FTI in response to inquiry.	\$1,395.00
12/11/2022	M. Renzi	1.0	Prepared comments for BRG (S. Kirschman) on the most recent coin position analysis.	\$1,250.00
12/11/2022	S. Claypoole	0.3	Corresponded with Moelis (C. Morris) via email regarding value of crypto portfolio for estimated recoveries.	\$135.00
12/11/2022	S. Claypoole	0.3	Reviewed crypto prices previously provided by the Company to estimate potential recoveries.	\$135.00
12/11/2022	P. Farley	0.3	Reviewed proposed Voyager staking positions to determine impact on rebalancing.	\$315.00
12/12/2022	M. Goodwin	2.5	Prepared slides re: analysis of differences across several scenarios for distribution to FTI in response to inquiry.	\$1,937.50
12/12/2022	P. Farley	1.3	Analyzed rebalancing model to determine impact in changing assumptions on supported and non-supported coins.	\$1,365.00
12/12/2022	S. Claypoole	1.3	Updated coin position analysis to reflect latest crypto prices from the Company.	\$585.00
12/12/2022	D. DiBurro	1.2	Performed a detailed audit of the Voyager coin position analysis to ensure accuracy.	\$510.00
12/12/2022	S. Claypoole	1.1	Prepared coin position summary schedule for Company's advisors based on latest crypto prices to estimate latest view of recoveries.	\$495.00

Date	Professional	Hours	Description	Fees
<b>10. Recovery/ SubCon/ Lien Analysis</b>				
12/12/2022	S. Claypoole	0.8	Analyzed change in coin prices and quantities to assess variance between previously estimated recoveries.	\$360.00
12/12/2022	P. Farley	0.8	Analyzed updated Voyager coin position and market values to determine impact of changing crypto prices.	\$840.00
12/12/2022	M. Goodwin	0.5	Discussed customer recovery estimates with FTI (M. Eisler, B. Bromberg, M. Gray).	\$387.50
12/12/2022	P. Farley	0.2	Analyzed variance analysis re: coin prices differential spot versus 20 average.	\$210.00
12/12/2022	P. Farley	0.2	Prepared comments on updated asset schedule provided by Management re: rebalance strategy.	\$210.00
12/13/2022	M. Goodwin	0.9	Developed comparison of market discount rates by coin across several rebalancing scenarios.	\$697.50
12/13/2022	P. Farley	0.8	Reviewed FTI diligence package and rebalancing model in preparation for call with FTI.	\$840.00
12/13/2022	M. Goodwin	0.4	Participated in call with BRG (P. Farley) regarding rebalancing model updates.	\$310.00
12/13/2022	P. Farley	0.4	Participated in call with FTI (P. Fischer) re: updates to recovery assumptions and rebalance model.	\$420.00
12/13/2022	P. Farley	0.4	Participated in discussion with BRG (M. Goodwin) re: updates to rebalance model.	\$420.00
12/13/2022	P. Farley	0.3	Analyzed side-by-side of the discounts used for each coin in a particular rebalancing scenario.	\$315.00
12/14/2022	S. Pal	1.4	Prepared reconciliation of prior to current version recoveries analyses.	\$1,386.00
12/14/2022	P. Farley	0.4	Prepared comments on analysis of net proceeds from Chapter 7 to a completed Plan/Binance scenario.	\$420.00
12/14/2022	S. Pal	0.3	Reviewed recoveries bridges provided by BRG (M. Goodwin).	\$297.00
12/15/2022	S. Claypoole	1.8	Analyzed coin holdings by customer to estimate potential fees associated with distributions.	\$810.00
12/15/2022	S. Pal	1.4	Reviewed updated recoveries schedules provided by BRG (M. Goodwin) for discussion with K&E.	\$1,386.00
12/15/2022	M. Vaughn	1.3	Developed reporting template for crypto custody counterparties.	\$1,170.00
12/15/2022	M. Vaughn	0.9	Reviewed rebalancing definitions in latest asset purchase document.	\$810.00



Date	Professional	Hours	Description	Fees
<b>10. Recovery/ SubCon/ Lien Analysis</b>				
12/15/2022	P. Farley	0.8	Prepared comments on updated illustrative recovery analysis.	\$840.00
12/15/2022	M. Vaughn	0.6	Researched balance sheet crypto custody counterparties.	\$540.00
12/15/2022	P. Farley	0.4	Updated recovery analysis package with additional bridges and comparisons in preparation for discussion with K&E.	\$420.00
12/15/2022	M. Vaughn	0.3	Met with BRG (P. Farley) re: crypto custody counterparties.	\$270.00
12/15/2022	P. Farley	0.3	Participated in discussion with BRG (M. Vaughn) re: Voyager exposure to counterparties.	\$315.00
12/16/2022	S. Claypoole	0.9	Prepared coin-by-coin discount schedule for Moelis review for liquidation analysis.	\$405.00
12/16/2022	P. Farley	0.8	Analyzed various sensitivities in rebalance model to determine slippage impact of unsupported coin discounts.	\$840.00
12/16/2022	M. Renzi	0.8	Created a workplan for a new coin position analysis including a clear distinction between the Company's assets and liabilities.	\$1,000.00
12/16/2022	P. Farley	0.6	Analyzed summary of the estimated realizable value percentages applied to the Binance and Toggle scenarios.	\$630.00
12/16/2022	P. Farley	0.6	Analyzed value of Voyager crypto using 12/15 prices provided by the Company as compared to prior estimates including 7/5 coin prices.	\$630.00
12/16/2022	M. Goodwin	0.5	Discussed market discounts by coin with BRG (P. Farley, S. Pal, S. Claypool).	\$387.50
12/16/2022	S. Pal	0.5	Participated in call with BRG (P. Farley, M. Goodwin, S. Claypoole) re: coin discounts.	\$495.00
12/16/2022	P. Farley	0.5	Participated in call with BRG (S. Pal, M. Goodwin, S. Claypoole) regarding coin discounts.	\$525.00
12/16/2022	S. Claypoole	0.5	Participated in call with BRG team (P. Farley, S. Pal, M. Goodwin) to discuss coin discounts for liquidation analysis.	\$225.00
12/16/2022	P. Farley	0.4	Reviewed analysis of third-party quote for unsupported coins.	\$420.00
12/17/2022	P. Farley	0.5	Analyzed estimated realizable value percentages applied to the Binance and Toggle scenarios re: illustrative recoveries.	\$525.00

Date	Professional	Hours	Description	Fees
<b>10. Recovery/ SubCon/ Lien Analysis</b>				
12/17/2022	M. Goodwin	0.3	Researched latest coins prices for Voyager coins held.	\$232.50
12/17/2022	P. Farley	0.2	Analyzed estimated admin costs re: impact on illustrative recoveries.	\$210.00
12/18/2022	S. Kirschman	1.4	Updated the coin position analysis for latest Company provided data.	\$665.00
12/18/2022	S. Kirschman	1.2	Continued to update the coin position analysis for latest Company provided data.	\$570.00
12/18/2022	M. Goodwin	1.0	Discussed coin liquidity with Moelis (B. Tichenor, M. Mestayer, E. Asplund).	\$775.00
12/18/2022	S. Claypoole	1.0	Participated in call with Moelis (B. Tichenor, M. Mestayer, E. Asplund) to discuss coin liquidation discounts for liquidation analysis.	\$450.00
12/18/2022	P. Farley	1.0	Participated in discussion re: coin liquidity with Moelis (B. Tichenor, M. Mestayer, E. Asplund).	\$1,050.00
12/18/2022	M. Vaughn	0.6	Updated historical data in coin liquidity model.	\$540.00
12/18/2022	P. Farley	0.5	Analyzed updated market data relating to coin discount assumptions in preparation for call with Moelis.	\$525.00
12/18/2022	S. Claypoole	0.5	Prepared side-by-side view of coin liquidation discounts ahead of call with Moelis re: same.	\$225.00
12/18/2022	P. Farley	0.4	Analyzed market data relating to coin discount assumptions in preparation for call with Moelis.	\$420.00
12/18/2022	P. Farley	0.2	Analyzed suggested edits on coin discounts sent by Moelis.	\$210.00
12/19/2022	S. Claypoole	2.9	Continued to update coin liquidation discounts for liquidation analysis.	\$1,305.00
12/19/2022	S. Claypoole	2.9	Updated coin liquidation discounts for liquidation analysis.	\$1,305.00
12/19/2022	M. Goodwin	2.7	Researched relevant market data for crypto assets held in Voyager portfolio to analyze market liquidity.	\$2,092.50
12/19/2022	S. Kirschman	2.7	Reviewed updated coin market data to determine impact of slippage during a potential rebalancing.	\$1,282.50
12/19/2022	M. Renzi	1.9	Prepared comments for BRG (S. Kirschman) on the impact of potential slippage in the rebalancing.	\$2,375.00
12/19/2022	S. Claypoole	1.4	Analyzed market statistics to validate coin liquidation discounts.	\$630.00

Date	Professional	Hours	Description	Fees
<b>10. Recovery/ SubCon/ Lien Analysis</b>				
12/19/2022	P. Farley	1.2	Reviewed additional analytics and supporting market data in coin liquidation model.	\$1,260.00
12/19/2022	R. Duffy	1.0	Reviewed coin liquidation discounts analysis.	\$1,250.00
12/19/2022	P. Farley	0.9	Analyzed historical price and volume trends across portfolio with focus on prior two - three months.	\$945.00
12/19/2022	M. Goodwin	0.9	Analyzed value of coins held by Voyager versus coins owed using latest coin prices.	\$697.50
12/19/2022	P. Farley	0.8	Analyzed certain head count assumptions in the context of the Binance/Toggle plan per discussion with Voyager (S. Ehrlich).	\$840.00
12/19/2022	E. Hengel	0.8	Prepared questions for BRG (M. Goodwin) on coin data supporting liquidation analysis.	\$920.00
12/19/2022	S. Claypoole	0.8	Prepared summary of coin liquidation discounts for liquidation analysis.	\$360.00
12/19/2022	S. Claypoole	0.7	Updated crypto price charts to analyze potential recoveries to customers.	\$315.00
12/19/2022	P. Farley	0.6	Analyzed historical data to estimate illustrative VWAP calculation in the rebalancing model to determine potential recoveries.	\$630.00
12/19/2022	P. Farley	0.6	Analyzed suggested edits and supporting materials re: Moelis coin value review.	\$630.00
12/19/2022	S. Kirschman	0.6	Continued to review updated coin market data to determine impact of slippage during a potential rebalancing.	\$285.00
12/19/2022	M. Goodwin	0.3	Reviewed potential priority tax claims for recovery analysis.	\$232.50
12/20/2022	S. Kirschman	2.8	Compiled relevant market data re: coins held by the Company.	\$1,330.00
12/20/2022	S. Kirschman	2.7	Continued to compile relevant market data re: coins held by the Company.	\$1,282.50
12/20/2022	S. Kirschman	2.4	Updated rebalancing model to analyze possible rebalancing methods and impact of various trading data.	\$1,140.00
12/20/2022	S. Kirschman	2.1	Continued to create a model to analyze possible rebalancing methods.	\$997.50
12/20/2022	S. Kirschman	1.9	Discussed hypothetical rebalancing with BRG (M. Renzi).	\$902.50
12/20/2022	M. Renzi	1.9	Met with BRG (S. Kirschman) re: rebalancing.	\$2,375.00

Date	Professional	Hours	Description	Fees
<b>10. Recovery/ SubCon/ Lien Analysis</b>				
12/20/2022	D. DiBurro	1.8	Revised the drafted coin liquidation discount amounts in the liquidation analysis.	\$765.00
12/20/2022	P. Farley	1.8	Updated model to calculate standard deviations by coin.	\$1,890.00
12/20/2022	P. Farley	1.7	Continued to update model to analyze coin price movements based on various factors.	\$1,785.00
12/20/2022	P. Farley	1.7	Created model to calculate daily volatility for each coin over the past year.	\$1,785.00
12/20/2022	P. Farley	1.4	Developed analytics on coin-by-coin basis including coin dollar volume/coin volume and averages trading stats.	\$1,470.00
12/20/2022	S. Claypoole	1.2	Updated liquidation analysis to reflect latest coin liquidation discounts.	\$540.00
12/20/2022	S. Claypoole	0.9	Updated liquidation analysis to reflect latest output from rebalancing model.	\$405.00
12/20/2022	M. Vaughn	0.5	Met with BRG (P. Farley) re: coin liquidation discount methodology.	\$450.00
12/20/2022	M. Vaughn	0.5	Met with BRG (P. Farley, S. Pal, S. Claypoole) re: coin liquidity.	\$450.00
12/20/2022	P. Farley	0.5	Participated in call with BRG (M. Vaughn) to discuss coin liquidation discount methodology.	\$525.00
12/20/2022	P. Farley	0.5	Participated in call with BRG (M. Vaughn, S. Pal, S. Claypoole) to discuss coin liquidation discount methodology.	\$525.00
12/20/2022	S. Pal	0.5	Participated in call with BRG (P. Farley, M. Vaughn, S. Claypoole) to discuss coin liquidation discount methodology.	\$495.00
12/20/2022	S. Claypoole	0.5	Participated in call with BRG (P. Farley, M. Vaughn, S. Pal) to discuss coin liquidation discount methodology.	\$225.00
12/20/2022	P. Farley	0.3	Updated coin liquidation model prior to internal review.	\$315.00
12/20/2022	P. Farley	0.3	Updated coin liquidation model to calculate/chart for intraday volume.	\$315.00
12/20/2022	S. Kirschman	0.2	Participated in call with BRG (P. Farley) regarding coin price movements.	\$95.00
12/20/2022	P. Farley	0.2	Participated in discussion with BRG (S. Kirschman) re: coin price movements.	\$210.00
12/21/2022	S. Kirschman	2.8	Updated the coin position analysis with the latest Company provided data and pricing.	\$1,330.00

Date	Professional	Hours	Description	Fees
<b>10. Recovery/ SubCon/ Lien Analysis</b>				
12/21/2022	S. Kirschman	2.6	Continued to update the coin position analysis with the latest Company provided data and pricing.	\$1,235.00
12/21/2022	M. Goodwin	2.4	Researched relevant market data to calculate VWAP for coins held by Voyager.	\$1,860.00
12/21/2022	S. Kirschman	1.9	Analyzed trading-specific market dynamics specific for coins held by the Company.	\$902.50
12/21/2022	M. Vaughn	1.9	Reviewed latest version of coin liquidity model.	\$1,710.00
12/21/2022	M. Renzi	1.8	Analyzed the coin liquidity model provided by BRG (M. Vaughn).	\$2,250.00
12/21/2022	S. Kirschman	1.4	Continued to analyze trading-specific market dynamics specific for coins held by the Company.	\$665.00
12/21/2022	M. Renzi	1.4	Reviewed the latest coin position analysis provided by S. Kirschman.	\$1,750.00
12/21/2022	M. Goodwin	1.2	Created template to calculate VWAP for coins held by Voyager.	\$930.00
12/21/2022	P. Farley	1.1	Prepared comments on adjustments to coin liquidation discount model.	\$1,155.00
12/21/2022	S. Claypoole	0.9	Updated Binance and Toggle scenarios in the liquidation analysis for latest rebalancing model.	\$405.00
12/21/2022	P. Farley	0.8	Reviewed updated Binance and Toggle rebalance analysis to determine impact of leakage.	\$840.00
12/21/2022	P. Farley	0.7	Analyzed coin price assumptions re: date/date range to value the crypto portfolio.	\$735.00
12/21/2022	P. Farley	0.5	Reviewed updated waterfall recovery analysis.	\$525.00
12/21/2022	P. Farley	0.4	Corresponded with K&E (A. Smith) re: updates to illustrative recovery.	\$420.00
12/21/2022	P. Farley	0.4	Corresponded with Moelis (B. Tichenor) re: customer coin liquidation.	\$420.00
12/21/2022	S. Kirschman	0.4	Participated in call with BRG (P. Farley) regarding updates the coin position analysis.	\$190.00
12/21/2022	P. Farley	0.4	Participated in discussion with BRG (M. Goodwin) re: waterfall recovery analysis.	\$420.00
12/21/2022	P. Farley	0.4	Participated in discussion with BRG (S. Kirschman) re: updates the coin position analysis.	\$420.00
12/21/2022	M. Goodwin	0.3	Participated in call with BRG (P. Farley) to discuss updates to rebalance analysis.	\$232.50

Date	Professional	Hours	Description	Fees
<b>10. Recovery/ SubCon/ Lien Analysis</b>				
12/21/2022	P. Farley	0.3	Participated in discussion with BRG (M. Goodwin) re: updates to rebalance analysis.	\$315.00
12/22/2022	S. Kirschman	2.8	Edited the hypothetical rebalancing model based on comments from BRG (M. Renzi).	\$1,330.00
12/22/2022	S. Kirschman	2.4	Integrated dynamic functions into the rebalancing model to increase overall efficiency.	\$1,140.00
12/22/2022	M. Renzi	2.3	Prepared comments for BRG (S. Kirschman) on the potential rebalancing functionality.	\$2,875.00
12/22/2022	S. Kirschman	1.4	Continued to adjust the hypothetical rebalancing model per comments from BRG (M. Renzi).	\$665.00
12/22/2022	M. Vaughn	1.3	Reviewed Voyager internal controls for exchanges and custodians.	\$1,170.00
12/22/2022	M. Goodwin	1.2	Updated value of crypto portfolio in rebalance model using a 20-day average of prices as of 12/15.	\$930.00
12/22/2022	P. Farley	1.1	Analyzed several illustrative recovery scenarios requested by Moelis.	\$1,155.00
12/22/2022	S. Pal	0.8	Reviewed recoveries bridge provided by BRG (M. Goodwin).	\$792.00
12/22/2022	E. Hengel	0.7	Prepared comments for BRG (M. Goodwin) on recovery analysis.	\$805.00
12/22/2022	P. Farley	0.6	Analyzed illustrative recovery bridge requested by FTI to summarize variances.	\$630.00
12/22/2022	P. Farley	0.6	Reviewed hypothetical rebalancing model.	\$630.00
12/22/2022	P. Farley	0.6	Updated hypothetical rebalancing model to measure impact on realized coin value.	\$630.00
12/22/2022	E. Hengel	0.4	Corresponded with BRG (S. Pal) regarding recovery analysis.	\$460.00
12/23/2022	S. Kirschman	2.8	Developed asset pricing model to assist in rebalancing efforts.	\$1,330.00
12/23/2022	S. Kirschman	2.4	Continued to develop an asset pricing model to assist in rebalancing efforts.	\$1,140.00
12/23/2022	M. Renzi	1.9	Reviewed asset pricing model used for the preparation of a potential rebalancing model.	\$2,375.00
12/23/2022	S. Kirschman	1.7	Participated in call with BRG (S. Claypoole) for working session regarding rebalancing efforts.	\$807.50
12/23/2022	S. Claypoole	1.7	Participated in live working session with BRG (S. Kirschman) regarding rebalancing.	\$765.00

Date	Professional	Hours	Description	Fees
<b>10. Recovery/ SubCon/ Lien Analysis</b>				
12/23/2022	S. Pal	0.9	Reviewed coin value and leakage analysis for client provided by BRG (S. Kirschman).	\$891.00
12/23/2022	S. Claypoole	0.7	Reviewed crypto prices summary for post-filing recovery estimates.	\$315.00
12/23/2022	S. Pal	0.3	Continued to review recoveries bridge provided by BRG (M. Goodwin).	\$297.00
12/26/2022	S. Pal	2.4	Prepared detailed recovery support package for distribution to Voyager (S. Ehrlich).	\$2,376.00
12/26/2022	S. Claypoole	1.3	Prepared sub schedule of coin balances used for the liquidation analysis.	\$585.00
12/26/2022	S. Pal	0.7	Corresponded with BRG (E. Hengel, S. Claypoole) regarding commentary in recovery support package provided to Voyager (S. Ehrlich).	\$693.00
12/26/2022	E. Hengel	0.7	Prepared comments for BRG (S. Pal, S. Claypoole) regarding recovery analysis.	\$805.00
12/27/2022	M. Goodwin	2.8	Bridged major drivers of differences in potential recoveries from filed FTX Plan to Binance Plan.	\$2,170.00
12/27/2022	S. Kirschman	2.4	Reconciled cryptocurrency data provided by the Company to create a summary output.	\$1,140.00
12/27/2022	S. Pal	1.7	Continued to prepare claims reallocation and recoveries sensitivity analysis as requested by K&E (A. Smith).	\$1,683.00
12/27/2022	S. Pal	1.7	Prepared claims reallocation and recoveries sensitivity analysis as requested by K&E (A. Smith).	\$1,683.00
12/27/2022	M. Vaughn	0.7	Met with Voyager (S. Ehrlich) re: recovery estimates.	\$630.00
12/27/2022	P. Farley	0.7	Participated in call with Voyager (S. Ehrlich) to discuss recovery analysis.	\$735.00
12/27/2022	E. Hengel	0.7	Participated in call with Voyager (S. Ehrlich) to discuss recovery analysis.	\$805.00
12/27/2022	M. Goodwin	0.7	Reviewed detailed support of customer recoveries in preparation for a meeting with Voyager (S. Ehrlich).	\$542.50
12/27/2022	S. Claypoole	0.7	Updated recoveries in preparation for the recoveries meeting with Voyager (S. Ehrlich) on 12/27.	\$315.00
12/27/2022	P. Farley	0.1	Reviewed customer coin balance data re: request from Voyager.	\$105.00
12/28/2022	S. Kirschman	2.1	Participated in call with BRG (S. Claypoole) to discuss rebalancing model.	\$997.50

Date	Professional	Hours	Description	Fees
<b>10. Recovery/ SubCon/ Lien Analysis</b>				
12/28/2022	S. Claypoole	2.1	Participated in call with BRG (S. Kirschman) regarding rebalancing model.	\$945.00
12/28/2022	M. Goodwin	1.6	Prepared detailed breakdown of sources and uses of proceeds included in hypothetical customer recovery calculation in response to Voyager team inquiry.	\$1,240.00
12/28/2022	S. Kirschman	1.1	Reviewed the latest Company holdings and pricing data.	\$522.50
12/28/2022	M. Goodwin	0.8	Edited hypothetical customer recovery analysis based on internal feedback.	\$620.00
12/29/2022	S. Kirschman	1.9	Reviewed latest updates to the coin position analysis.	\$902.50
12/29/2022	S. Pal	1.2	Prepared recoveries sensitivity analysis reconciliation.	\$1,188.00
12/30/2022	S. Kirschman	1.8	Analyzed latest market dynamics across Company held coins.	\$855.00
<b>Task Code</b>		<b>Total Hours and Fees</b>	<b>247.5</b>	<b>\$192,451.50</b>

<b>11. Claim Analysis/ Accounting</b>				
12/5/2022	L. Klaff	0.8	Reviewed claims summary pertaining to Moelis request.	\$360.00
12/6/2022	S. Claypoole	0.5	Reviewed proof of claim filed by vendor to determine potential treatment.	\$225.00
12/6/2022	S. Claypoole	0.3	Discussed claims register needed for liquidation analysis with Stretto (L. Sanchez).	\$135.00
12/7/2022	S. Claypoole	2.6	Reviewed claims register dated 12/6/22 provided by Stretto to assess claims filed against the estate.	\$1,170.00
12/7/2022	S. Claypoole	2.4	Continued to review claims register dated 12/6/22 provided by Stretto to assess claims filed against the estate.	\$1,080.00
12/7/2022	L. Klaff	0.9	Updated claims summary with late filed claims.	\$405.00
12/7/2022	S. Claypoole	0.6	Discussed 12/6 claims register with BRG (S. Pal), specifically relating to government claims.	\$270.00
12/7/2022	S. Pal	0.6	Met with BRG (S. Claypoole) regarding government claims.	\$594.00
12/7/2022	P. Farley	0.6	Prepared comments on updated claims summary showing variance to the filed liquidation analysis.	\$630.00
12/7/2022	S. Claypoole	0.4	Discussed claims estimates with BRG (P. Farley).	\$180.00
12/7/2022	S. Claypoole	0.4	Discussed updated claims summary with BRG (P. Farley).	\$180.00



Date	Professional	Hours	Description	Fees
<b>11. Claim Analysis/ Accounting</b>				
12/7/2022	P. Farley	0.4	Participated in discussion with BRG (S. Claypoole) re: claims estimates.	\$420.00
12/7/2022	P. Farley	0.4	Participated in discussion with BRG (S. Claypoole) re: updated claims summary.	\$420.00
12/7/2022	P. Farley	0.3	Reviewed updated claims register re: priority claim filed by a particular government entity.	\$315.00
12/9/2022	P. Farley	0.4	Prepared comments on claims materials in advance of discussion with K&E.	\$420.00
12/15/2022	D. DiBurro	1.6	Prepared analysis on the proposed claim by Celsius against Voyager.	\$680.00
12/15/2022	D. DiBurro	0.5	Created schedule of Celsius claims against Voyager.	\$212.50
12/17/2022	S. Pal	2.1	Performed analysis of BRG workstreams and allocation to Debtor entities for admin claims analysis.	\$2,079.00
12/17/2022	M. Vaughn	0.6	Drafted response to Voyager on late filed claims.	\$540.00
12/18/2022	S. Pal	2.1	Prepared admin claim allocation impact analysis.	\$2,079.00
12/19/2022	S. Pal	2.8	Analyzed admin claims.	\$2,772.00
12/19/2022	S. Pal	2.6	Updated admin claim allocation methodology.	\$2,574.00
12/19/2022	S. Pal	0.4	Corresponded with K&E (N. Sauer) re: admin claims analysis.	\$396.00
12/21/2022	L. Klaff	0.6	Researched a certain customer's filed claim amount versus scheduled portfolio amount as of 7/5 per K&E request.	\$270.00
12/23/2022	S. Pal	0.7	Reviewed claims classification.	\$693.00
12/23/2022	S. Claypoole	0.6	Reviewed claims register to address incorrect entity classification filed by a vendor.	\$270.00
12/23/2022	S. Claypoole	0.4	Discussed entity classification for a vendor's proof of claim with BRG (S. Pal).	\$180.00
12/23/2022	S. Pal	0.4	Met with BRG (S. Claypoole) regarding vendor's proof of claim.	\$396.00
12/27/2022	M. Vaughn	0.7	Reviewed analysis of claims at Debtor entities.	\$630.00
12/27/2022	S. Claypoole	0.7	Reviewed source of price data provided by the Company for claims calculation purposes.	\$315.00
<b>Task Code Total Hours and Fees</b>		<b>28.4</b>		<b>\$20,890.50</b>

**12. Statements and Schedules**

Date	Professional	Hours	Description	Fees
<b>12. Statements and Schedules</b>				
12/15/2022	S. Claypoole	0.4	Corresponded with Voyager and K&E professionals to verify access Schedules-related documents in data room.	\$180.00
<b>Task Code Total Hours and Fees</b>		<b>0.4</b>		<b>\$180.00</b>
<b>13. Intercompany Transactions/ Balances</b>				
12/23/2022	S. Pal	0.4	Prepared memo to K&E (A. Smith, C. Okike) with reconciliation between legal entities.	\$396.00
<b>Task Code Total Hours and Fees</b>		<b>0.4</b>		<b>\$396.00</b>
<b>14. Executory Contracts/ Leases</b>				
12/2/2022	S. Claypoole	0.9	Updated list of potentially critical executory contract vendors to estimate cure costs.	\$405.00
12/2/2022	P. Farley	0.3	Analyzed list of vendors to identify critical vendors/executory contracts re: cure costs.	\$315.00
12/16/2022	M. Goodwin	2.1	Compiled relevant contracts and agreements for vendors that incurred expense in Nov 2022.	\$1,627.50
12/16/2022	D. DiBurro	2.0	Created analysis of all Voyager vendor contracts and their expiration dates.	\$850.00
12/16/2022	D. DiBurro	1.6	Continued to create an analysis of all Voyager vendor contracts.	\$680.00
12/16/2022	D. DiBurro	1.5	Created model that listed which contracts were critical and their expiration dates.	\$637.50
12/16/2022	D. DiBurro	1.3	Integrated comments from BRG (M. Goodwin) into the vendor contract analysis.	\$552.50
12/16/2022	M. Goodwin	1.2	Reviewed contracts to determine upcoming renewal dates.	\$930.00
12/16/2022	M. Goodwin	0.3	Participated in call with BRG (P. Farley) to review contacts related to critical vendors and contract cures.	\$232.50
12/16/2022	P. Farley	0.3	Participated in discussion with BRG (M. Goodwin) re: contract review to identify critical vendors/contract cures.	\$315.00
12/18/2022	M. Goodwin	2.1	Continued to review contracts to identify upcoming renewal dates.	\$1,627.50
12/19/2022	D. DiBurro	1.6	Created repository of contracts related to software and tools for Voyager (S. Ehrlich).	\$680.00
12/19/2022	D. DiBurro	1.3	Created repository of contracts related to infrastructure for Voyager (S. Ehrlich).	\$552.50

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Date	Professional	Hours	Description	Fees
14. Executory Contracts/ Leases				
12/27/2022	D. DiBurro	1.4	Revised the renewal dates and terms of outstanding operating contracts with vendors.	\$595.00
12/28/2022	D. DiBurro	1.2	Reviewed contract renewal terms for critical vendors identified by Voyager (S. Ehrlich).	\$510.00
Task Code		Total Hours and Fees	19.1	\$10,510.00
18. Operating and Other Reports				
12/5/2022	S. Claypoole	2.3	Analyzed November payroll invoices for Monthly Operating Report.	\$1,035.00
12/7/2022	P. Farley	0.5	Participated in discussion with Voyager (M. Bukauskaite) re: MOR preparation.	\$525.00
12/8/2022	A. Sorial	2.1	Populated cash receipts and disbursements in Holdings November MOR support schedule.	\$945.00
12/8/2022	A. Sorial	1.6	Populated cash receipts and disbursements in LLC November MOR support schedule.	\$720.00
12/8/2022	D. DiBurro	1.4	Created the support schedule template for the LTD November MOR.	\$595.00
12/8/2022	D. DiBurro	1.3	Created the support schedule template for the HoldCo November MOR.	\$552.50
12/8/2022	D. DiBurro	1.3	Created the support schedule template for the LLC November MOR.	\$552.50
12/8/2022	A. Sorial	0.8	Updated bank accounts in LLC MOR support schedule.	\$360.00
12/8/2022	A. Sorial	0.7	Updated bank accounts in LTD MOR support schedule.	\$315.00
12/8/2022	D. DiBurro	0.5	Updated the list of open items for the November MOR.	\$212.50
12/8/2022	D. DiBurro	0.3	Reviewed task list for the upcoming MOR workstream.	\$127.50
12/8/2022	A. Sorial	0.3	Updated bank accounts in Holdings MOR support schedule.	\$135.00
12/8/2022	P. Farley	0.2	Reviewed support schedules in preparation for compilation of MOR.	\$210.00
12/9/2022	A. Sorial	2.3	Reconciled cash activity outlined in cash receipts and disbursements of November MOR consolidated support schedule to cash flow model as of 12/7.	\$1,035.00
12/9/2022	D. DiBurro	1.6	Created schedule of accrued post-petition payables for the November MOR.	\$680.00

Date	Professional	Hours	Description	Fees
<b>18. Operating and Other Reports</b>				
12/9/2022	D. DiBurro	1.5	Updated the roll-forward of the monthly cumulative totals for the December MOR.	\$637.50
12/9/2022	A. Sorial	1.4	Reconciled payroll expenses outlined in cash receipts and disbursements of November MOR consolidated support schedule to Company's November invoices.	\$630.00
12/9/2022	D. DiBurro	0.9	Prepared the LLC December MOR package for filing.	\$382.50
12/9/2022	D. DiBurro	0.9	Prepared the LTD December MOR package for filing.	\$382.50
12/9/2022	A. Sorial	0.8	Populated cash receipts and disbursements in LTD November MOR support schedule.	\$360.00
12/9/2022	D. DiBurro	0.8	Prepared the HoldCo December MOR package for filing.	\$340.00
12/9/2022	A. Sorial	0.7	Reconciled LLC ending cash balance in November MOR support schedules to bank statements provided by Voyager (W. Chan).	\$315.00
12/9/2022	A. Sorial	0.6	Reconciled LTD ending cash balance in November MOR support schedules to bank statements provided by Voyager (W. Chan).	\$270.00
12/9/2022	L. Klaff	0.6	Reviewed P&L and balance sheet mapping for November MOR.	\$270.00
12/9/2022	P. Farley	0.3	Analyzed updated balance sheet and P&L re: MOR preparation.	\$315.00
12/9/2022	A. Sorial	0.3	Reconciled Holdings ending cash balance in November MOR support schedules to bank statements provided by Voyager (W. Chan).	\$135.00
12/12/2022	D. DiBurro	1.6	Created post-petition expense calculation with the AP aging report provided from the Company.	\$680.00
12/12/2022	A. Sorial	1.6	Edited mapping of KERP returns received in November in all November MORs.	\$720.00
12/12/2022	D. DiBurro	1.6	Reconciled the trial balance to the updated support schedules for all three entities.	\$680.00
12/12/2022	D. DiBurro	1.5	Populated the MOR support schedules with the balance sheet provided by the Company.	\$637.50
12/12/2022	D. DiBurro	1.4	Populated the MOR support schedules with the income state provided by the Company.	\$595.00
12/12/2022	M. Goodwin	1.0	Discussed November MOR with BRG (D. DiBurro).	\$775.00
12/12/2022	D. DiBurro	1.0	Participated in meeting with BRG (M. Goodwin) regarding November MOR.	\$425.00

Date	Professional	Hours	Description	Fees
<b>18. Operating and Other Reports</b>				
12/13/2022	M. Goodwin	2.2	Prepared November MOR for LLC.	\$1,705.00
12/13/2022	M. Goodwin	1.7	Continued to prepare November MOR for LLC.	\$1,317.50
12/13/2022	M. Goodwin	1.6	Prepared November MOR for HoldCo.	\$1,240.00
12/13/2022	D. DiBurro	1.5	Edited the cash receipts and disbursements for the November MOR for all entities.	\$637.50
12/13/2022	D. DiBurro	1.5	Updated the professional spend on the November MOR PDF templates.	\$637.50
12/13/2022	M. Goodwin	1.4	Prepared November MOR for LTD.	\$1,085.00
12/13/2022	D. DiBurro	1.3	Analyzed the General and Administrative costs in the Voyager trial balance.	\$552.50
12/13/2022	D. DiBurro	1.3	Edited the balance sheet for the November MOR for all entities.	\$552.50
12/13/2022	D. DiBurro	1.3	Performed due diligence review of the schedule of capital assets provided by Voyager and reconciled it to the trial balance.	\$552.50
12/13/2022	D. DiBurro	1.2	Calculated the reorganization items cost on the November MOR.	\$510.00
12/13/2022	D. DiBurro	1.2	Created analysis of all payments to insiders for the November MOR.	\$510.00
12/13/2022	D. DiBurro	1.2	Performed detailed review of the LTD November MOR PDF.	\$510.00
12/13/2022	M. Vaughn	0.9	Reviewed historical balance sheet revenue line items for reporting.	\$810.00
12/13/2022	L. Klaff	0.8	Reviewed draft November MOR PDFs.	\$360.00
12/13/2022	D. DiBurro	0.8	Updated the November MOR support schedules to contain the correct payments to insiders.	\$340.00
12/13/2022	P. Farley	0.5	Analyzed materials in preparation of November MOR.	\$525.00
12/13/2022	M. Goodwin	0.5	Discussed November MOR with Voyager (W. Chan).	\$387.50
12/13/2022	D. DiBurro	0.5	Participated in discussion regarding the ongoing MOR with Voyager (W. Chan).	\$212.50
12/14/2022	M. Goodwin	2.7	Created comparison of November balance sheet and P&L to October results to analyze MoM changes.	\$2,092.50
12/14/2022	D. DiBurro	1.8	Calculated all cumulative roll forward items for the November MOR.	\$765.00

Date	Professional	Hours	Description	Fees
<b>18. Operating and Other Reports</b>				
12/14/2022	M. Goodwin	1.4	Analyzed November AP aging to determine post-petition amounts payable for November MOR.	\$1,085.00
12/14/2022	D. DiBurro	1.4	Analyzed the AP analysis provided by Voyager for the November MOR.	\$595.00
12/14/2022	M. Vaughn	1.4	Reviewed revenue line items in monthly reporting package.	\$1,260.00
12/14/2022	M. Goodwin	1.2	Analyzed November accrued expenses for November MOR.	\$930.00
12/14/2022	E. Hengel	1.1	Prepared comments on November Monthly Operating Report for BRG (D. DiBurro).	\$1,265.00
12/14/2022	M. Goodwin	0.8	Analyzed restructuring related expenses for November MOR.	\$620.00
12/14/2022	P. Farley	0.6	Participated in call with BRG (M. Goodwin) re: November MOR review.	\$630.00
12/14/2022	M. Goodwin	0.6	Participated in call with BRG (P. Farley) to review the November MOR.	\$465.00
12/14/2022	P. Farley	0.4	Reviewed updated November MOR drafts in preparation for internal review call.	\$420.00
12/15/2022	M. Goodwin	2.4	Continued to edit November MOR for LLC.	\$1,860.00
12/15/2022	M. Goodwin	2.4	Edited November MOR for LLC.	\$1,860.00
12/15/2022	M. Goodwin	2.2	Edited November MOR for HoldCo.	\$1,705.00
12/15/2022	D. DiBurro	1.9	Reviewed November MOR reports with sign-off from Voyager (S. Ehrlich).	\$807.50
12/15/2022	M. Goodwin	1.6	Edited global notes for November MOR.	\$1,240.00
12/15/2022	M. Goodwin	1.1	Edited November MOR for LTD.	\$852.50
12/15/2022	E. Hengel	0.8	Reviewed updated MOR prior to its filing on 12/15.	\$920.00
12/15/2022	M. Renzi	0.7	Reviewed the finalized MOR packaging prior to filing.	\$875.00
12/15/2022	P. Farley	0.4	Reviewed updated MOR for a particular legal entity re: comments from Voyager.	\$420.00
12/15/2022	E. Hengel	0.3	Corresponded with BRG (M. Goodwin) re: request for custody view in financial summary.	\$345.00
12/16/2022	P. Farley	0.8	Prepared comments on updated Voyage financial statements to determine certain variances.	\$840.00
<b>Task Code Total Hours and Fees</b>		<b>85.1</b>		<b>\$50,847.50</b>

Date	Professional	Hours	Description	Fees
<b>19. Cash Flow/Cash Management/ Liquidity</b>				
12/1/2022	M. Goodwin	2.1	Edited variance reporting slides for week ending 11/27.	\$1,627.50
12/1/2022	D. DiBurro	1.4	Created schedule of the variance between projected payments to vendors and actual payments to vendors for the week ended 11/27.	\$595.00
12/1/2022	D. DiBurro	1.2	Updated the FBO account balances in the cash flow model for the week ended 11/27.	\$510.00
12/1/2022	M. Goodwin	1.0	Discussed cash flow model updates with BRG (A. Sorial, D. DiBurro).	\$775.00
12/1/2022	A. Sorial	1.0	Participated in call with BRG (M. Goodwin, D. DiBurro) regarding cash flow model updates.	\$450.00
12/1/2022	D. DiBurro	1.0	Participated in discussion with BRG (M. Goodwin, A. Sorial) regarding the upcoming UCC cash flow model.	\$425.00
12/1/2022	P. Farley	0.5	Analyzed support and build up assumptions for costs in wind down model.	\$525.00
12/1/2022	M. Vaughn	0.5	Met with FTI (B. Bromberg, M. Cordasco, M. Eisler) re: cash variance.	\$450.00
12/1/2022	P. Farley	0.5	Met with FTI (B. Bromberg, M. Cordasco, M. Eisler) re: cash variance.	\$525.00
12/1/2022	E. Hengel	0.5	Participated in weekly call with FTI (M. Cordasco, M. Eisler, B. Bromberg) to discuss cash variance and liquidating scenarios.	\$575.00
12/1/2022	A. Sorial	0.5	Participated in weekly cash call with K&E (N. Sauer) and Voyager (W. Chan, J. Brosnahan).	\$225.00
12/1/2022	M. Goodwin	0.5	Participated in weekly cash management call with Voyager (W. Chan, J. Brosnahan) and K&E (N. Sauer).	\$387.50
12/1/2022	E. Hengel	0.5	Prepared comments for BRG (A. Sorial) on weekly cash report.	\$575.00
12/1/2022	A. Sorial	0.5	Prepared detailed notes from the variance report call on 12/1 for distribution to BRG.	\$225.00
12/1/2022	P. Farley	0.4	Prepared comments on updated weekly variance analysis.	\$420.00
12/1/2022	M. Goodwin	0.4	Prepared detailed list of key metrics and talking points in preparation for the variance report on 12/1.	\$310.00
12/1/2022	P. Farley	0.3	Analyzed cash flow projections for distribution to Voyager.	\$315.00
12/2/2022	A. Sorial	2.4	Updated professional fee roll-forward in cash flow model for payments to Stretto, FTI, MWE, Quinn Emanuel, BRG and Fasken made in November 2022.	\$1,080.00

Date	Professional	Hours	Description	Fees
<b>19. Cash Flow/Cash Management/ Liquidity</b>				
12/2/2022	S. Claypoole	1.4	Analyzed November payroll invoices for cash flow reporting purposes.	\$630.00
12/2/2022	D. DiBurro	1.3	Prepared list of reforecasting items for the December UCC cash flow.	\$552.50
12/2/2022	A. Sorial	1.3	Updated professional fee roll-forward in cash flow model for projected payments to bankruptcy professionals to be made in December 2022.	\$585.00
12/2/2022	P. Farley	0.8	Analyzed cash flow forecast and impact of various timing changes on cash balances.	\$840.00
12/2/2022	M. Goodwin	0.8	Discussed cash flow model updates with BRG (A. Sorial, D. DiBurro).	\$620.00
12/2/2022	A. Sorial	0.8	Participated in call with BRG (M. Goodwin, D. DiBurro) regarding cash flow model updates.	\$360.00
12/2/2022	D. DiBurro	0.8	Participated in meeting with BRG (A. Sorial, M. Goodwin) regarding the UCC cash flow model for December.	\$340.00
12/2/2022	P. Farley	0.7	Analyzed breakdown of wind down costs and supporting schedule to determine impact on recoveries.	\$735.00
12/4/2022	E. Hengel	0.9	Reviewed recent updates to the 13-week cash flow.	\$1,035.00
12/5/2022	M. Goodwin	2.3	Prepared commentary for key wind down budget assumptions.	\$1,782.50
12/5/2022	A. Sorial	2.3	Reconciled bank balance roll-forward in cash flow model for all bank activity in week ended 12/4.	\$1,035.00
12/5/2022	A. Sorial	2.2	Reconciled bank detail in cash flow model for all activity/disbursements for week ended 12/4.	\$990.00
12/5/2022	M. Goodwin	2.2	Updated headcount-based projections in 13-week cash flow forecast.	\$1,705.00
12/5/2022	M. Goodwin	1.9	Developed analysis to compare financial differences between 363 sale and self-liquidating plan wind down budgets in response to FTI inquiry.	\$1,472.50
12/5/2022	D. DiBurro	1.9	Revised the 363 asset sale cash flow to include updated assumptions.	\$807.50
12/5/2022	A. Sorial	1.8	Updated payments by vendor in cash flow model to reflect all vendor disbursements in week ended 12/4.	\$810.00
12/5/2022	A. Sorial	1.7	Created bank balance reconciliation to explain variances associated with 12/2 ending cash balance.	\$765.00



Date	Professional	Hours	Description	Fees
<b>19. Cash Flow/Cash Management/ Liquidity</b>				
12/5/2022	M. Goodwin	1.7	Updated 13-week cash flow model for Management team feedback.	\$1,317.50
12/5/2022	D. DiBurro	1.5	Created vendor spend list for the UCC cash flow.	\$637.50
12/5/2022	D. DiBurro	1.4	Integrated comments from BRG (M. Goodwin) into the UCC cash flow.	\$595.00
12/5/2022	D. DiBurro	1.4	Revised professional estimates for the cash flow that will be distributed to the UCC.	\$595.00
12/5/2022	D. DiBurro	1.3	Updated vendor projections for the January UCC cash flow.	\$552.50
12/5/2022	A. Sorial	1.2	Conducted detailed review of cash flow model prior to UCC distribution.	\$540.00
12/5/2022	A. Sorial	1.1	Drafted questions for Voyager (W. Chan and J. Brosnahan) re: cash disbursements for the week ended 12/4.	\$495.00
12/5/2022	M. Renzi	0.9	Analyzed the litigation budget provided by the UCC.	\$1,125.00
12/5/2022	M. Goodwin	0.9	Continued to update headcount-based projections in 13-week cash flow forecast.	\$697.50
12/5/2022	E. Hengel	0.9	Prepared comments on the wind down model provided by BRG (M. Goodwin).	\$1,035.00
12/5/2022	M. Goodwin	0.7	Analyzed cash activity from week ending 12/4.	\$542.50
12/5/2022	D. DiBurro	0.7	Discussed the UCC cash flow projections with BRG (A. Sorial).	\$297.50
12/5/2022	A. Sorial	0.7	Participated in call with BRG (D. DiBurro) regarding cash flow projections.	\$315.00
12/5/2022	P. Farley	0.5	Prepared comments on updated cash flow bridge in preparation for distribution of updated forecast.	\$525.00
12/5/2022	M. Goodwin	0.4	Discussed banking matters with Voyager (W. Chan, J. Brosnahan).	\$310.00
12/5/2022	A. Sorial	0.3	Extended all support tabs in cash flow model through 3/12/23 and updated links to summary outputs.	\$135.00
12/5/2022	P. Farley	0.3	Participated in discussion with BRG (M. Goodwin) re: updated cash forecast.	\$315.00
12/5/2022	P. Farley	0.3	Reviewed daily FBO Reconciliation.	\$315.00
12/5/2022	M. Goodwin	0.3	Reviewed the updated cash forecast with BRG (P. Farley).	\$232.50

Date	Professional	Hours	Description	Fees
<b>19. Cash Flow/Cash Management/ Liquidity</b>				
12/5/2022	P. Farley	0.2	Reviewed headcount assumptions as related to the cash flow forecast in preparation for call with Voyager.	\$210.00
12/6/2022	A. Sorial	2.4	Developed cash bridge between previous cash flow model distributed to UCC (as of 11/5/22) and latest version (as of 12/6/22).	\$1,080.00
12/6/2022	M. Goodwin	2.3	Prepared comments on 13-week cash flow forecast model.	\$1,782.50
12/6/2022	A. Sorial	2.2	Created schedule outlining professional fee variances between previous cash flow model distributed to UCC (as of 11/5/22) and latest version (as of 12/6/22).	\$990.00
12/6/2022	D. DiBurro	1.7	Created list of all sureties held by the Company.	\$722.50
12/6/2022	D. DiBurro	1.3	Created the weekly variance analysis between vendors for the week ended 12/4.	\$552.50
12/6/2022	M. Renzi	1.3	Reviewed current professional fee estimates in the cash flow model.	\$1,625.00
12/6/2022	D. DiBurro	1.3	Revised the weekly cash balance update for the week ended 12/4.	\$552.50
12/6/2022	D. DiBurro	1.3	Updated the Voyager weekly cash balances model through 3/5.	\$552.50
12/6/2022	A. Sorial	1.1	Continued to develop cash bridge between previous cash flow model distributed to UCC (as of 11/5/22) and latest version (as of 12/6/22).	\$495.00
12/6/2022	D. DiBurro	1.1	Updated the professional fee tracker for the December UCC cash flow.	\$467.50
12/6/2022	A. Sorial	0.9	Drafted detailed commentary for cash bridge between previous cash flow model distributed to UCC (as of 11/5/22) and latest version (as of 12/6/22).	\$405.00
12/6/2022	M. Vaughn	0.9	Drafted responses to K&E regarding Voyager liquidity.	\$810.00
12/6/2022	M. Goodwin	0.7	Edited weekly liquidity update to assess cash needs of the Debtors going forward.	\$542.50
12/6/2022	M. Vaughn	0.7	Met with K&E (N. Wasdin, C. Boland) re: bank accounts.	\$630.00
12/6/2022	P. Farley	0.6	Analyzed side-by-side comparison of 363 versus self-liquidating/account transfer wind down budget re: FTI request.	\$630.00
12/6/2022	M. Goodwin	0.5	Discussed 13-week cash flow projections with BRG (E. Hengel, P. Farley).	\$387.50

Date	Professional	Hours	Description	Fees
<b>19. Cash Flow/Cash Management/ Liquidity</b>				
12/6/2022	E. Hengel	0.5	Participated in call K&E (A. Smith, N. Sauer, E. Clark) and Voyager (W. Chan, J. Brosnahan) to discuss cash approvals.	\$575.00
12/6/2022	P. Farley	0.5	Participated in call with BRG (E. Hengel, M. Goodwin) regarding cash flows.	\$525.00
12/6/2022	E. Hengel	0.5	Participated in call with BRG (P. Farley, M. Goodwin) to walk through cash flows.	\$575.00
12/6/2022	A. Sorial	0.5	Participated in weekly cash call with K&E (A. Smith, N. Sauer, E. Clark) and Voyager (W. Chan, J. Brosnahan).	\$225.00
12/6/2022	M. Goodwin	0.5	Participated in weekly cash management call with K&E (A. Smith, N. Sauer, E. Clark) and Voyager (W. Chan, J. Brosnahan).	\$387.50
12/7/2022	A. Sorial	2.3	Reviewed December UCC cash flow model for accuracy and prior to distribution to FTI.	\$1,035.00
12/7/2022	A. Sorial	1.8	Created new FBO withdrawals processed illustration in weekly variance report as of 12/6.	\$810.00
12/7/2022	D. DiBurro	1.7	Created breakout of the cash flow model for Voyager (S. Ehrlich) in order to obtain feedback.	\$722.50
12/7/2022	A. Sorial	1.7	Updated remaining FBO balance by customer tier section in weekly variance report with balances as of 12/6.	\$765.00
12/7/2022	A. Sorial	1.7	Updated vendor payment projections in December UCC cash flow model based on invoices received from Voyager (W. Chan).	\$765.00
12/7/2022	D. DiBurro	1.6	Revised projected vendor spend for the December UCC cash flow.	\$680.00
12/7/2022	D. DiBurro	1.6	Revised the current headcount projections for the payroll model in the UCC cash flow model.	\$680.00
12/7/2022	D. DiBurro	1.4	Updated the Ordinary Course Professional projections in the December UCC cash flow model.	\$595.00
12/7/2022	D. DiBurro	1.3	Created the template for the December UCC cash flow.	\$552.50
12/7/2022	A. Sorial	1.3	Updated timing and amounts of professional fee hold-back payments in December UCC cash flow model based on guidance from K&E (N. Sauer).	\$585.00
12/7/2022	D. DiBurro	1.2	Continued to create the UCC variance report presentation for the week ended 12/4.	\$510.00
12/7/2022	M. Vaughn	1.2	Reviewed cash forecast operating expenses.	\$1,080.00

Date	Professional	Hours	Description	Fees
<b>19. Cash Flow/Cash Management/ Liquidity</b>				
12/7/2022	D. DiBurro	1.1	Discussed cash flow mapping with BRG (A. Sorial).	\$467.50
12/7/2022	M. Vaughn	1.1	Edited responses regarding Voyager liquidity for K&E.	\$990.00
12/7/2022	A. Sorial	1.1	Participated in call with BRG (D. DiBurro) to discuss cash flow mapping.	\$495.00
12/7/2022	A. Sorial	1.1	Reviewed 12/6 weekly variance report for accuracy prior to distribution to FTI.	\$495.00
12/7/2022	P. Farley	0.9	Analyzed cash flow forecast to determine impact of timing on closing.	\$945.00
12/7/2022	E. Hengel	0.9	Prepared comments for BRG (A. Sorial) regarding weekly cash report.	\$1,035.00
12/7/2022	A. Sorial	0.9	Updated Stretto fee projections for Nov 2022 - Feb 2023 in December UCC cash flow model based on provided estimates.	\$405.00
12/7/2022	M. Goodwin	0.7	Participated in call with BRG (P. Farley) regarding updated cash flow model.	\$542.50
12/7/2022	P. Farley	0.7	Participated in discussion with BRG (M. Goodwin) re: cash flow forecast.	\$735.00
12/7/2022	M. Goodwin	0.6	Compiled support for questions from Voyager (S. Ehrlich) on the cash flow walkthrough on 12/7.	\$465.00
12/7/2022	E. Hengel	0.6	Discussed cash flow with Voyager (S. Ehrlich, E. Psaropoulos).	\$690.00
12/7/2022	M. Vaughn	0.6	Met with Voyager (S. Ehrlich, E. Psaropoulos) re: cash forecast.	\$540.00
12/7/2022	P. Farley	0.6	Participated in call with Voyager (S. Ehrlich, E. Psaropoulos) regarding cash forecast.	\$630.00
12/7/2022	D. DiBurro	0.6	Prepared support for questions from Voyager (S. Ehrlich) regarding the 13-week cash flow.	\$255.00
12/7/2022	D. DiBurro	0.6	Revised the assumptions page for the December UCC cash flow projections.	\$255.00
12/7/2022	M. Goodwin	0.5	Discussed cash flow model updates with BRG (E. Hengel, P. Farley).	\$387.50
12/7/2022	E. Hengel	0.5	Participated in call with BRG (M. Goodwin, P. Farley) to walk through cash flows.	\$575.00
12/7/2022	P. Farley	0.5	Participated in discussion with BRG (E. Hengel, M. Goodwin) regarding cash flow model updates.	\$525.00
12/7/2022	P. Farley	0.4	Analyzed cash flow package in advance of sharing with Voyager.	\$420.00

Date	Professional	Hours	Description	Fees
<b>19. Cash Flow/Cash Management/ Liquidity</b>				
12/7/2022	A. Sorial	0.4	Continued to update timing and amounts of professional fee holdback payments in December UCC cash flow model based on guidance from K&E (N. Sauer).	\$180.00
12/7/2022	M. Goodwin	0.3	Reconciled projected cash balances at the estimated effective date from the cash flow model versus bid comparison model.	\$232.50
12/8/2022	M. Goodwin	1.4	Updated cash flow model for latest estimates provided by bankruptcy professionals.	\$1,085.00
12/8/2022	S. Pal	1.3	Reviewed updated cash flow forecast and variance analysis provided by BRG (A. Sorial).	\$1,287.00
12/8/2022	P. Farley	0.8	Created analysis reconciling cash flow bridge with Moelis presentation.	\$840.00
12/8/2022	M. Vaughn	0.8	Edited responses regarding Voyager liquidity for K&E.	\$720.00
12/8/2022	P. Farley	0.7	Analyzed updated cash flow forecast in advice of distribution to FTI.	\$735.00
12/8/2022	M. Vaughn	0.5	Met with FTI (M. Cordasco, M. Eisler, B. Bromberg) re: cash variance.	\$450.00
12/8/2022	M. Renzi	0.5	Met with FTI (M. Cordasco, M. Eisler, B. Bromberg) re: variance reporting.	\$625.00
12/8/2022	P. Farley	0.5	Participated in call with FTI (M. Cordasco, M. Eisler, B. Bromberg) regarding variance reporting.	\$525.00
12/8/2022	D. DiBurro	0.5	Participated in weekly cash call with K&E (N. Sauer) and Voyager (W. Chan, J. Brosnahan).	\$212.50
12/8/2022	A. Sorial	0.5	Participated in weekly cash call with K&E (N. Sauer) and Voyager (W. Chan, J. Brosnahan).	\$225.00
12/8/2022	M. Goodwin	0.5	Participated in weekly cash management call with K&E (N. Sauer) and Voyager (W. Chan, J. Brosnahan).	\$387.50
12/8/2022	A. Sorial	0.5	Prepared detailed support for cash variances mentioned in the variance report meeting on 12/8.	\$225.00
12/8/2022	D. DiBurro	0.5	Revised the variance report in preparation for the weekly variance report meeting on 12/8.	\$212.50
12/8/2022	M. Goodwin	0.4	Reviewed all invoices sent by Voyager to determine whether they can be paid or not.	\$310.00
12/8/2022	P. Farley	0.3	Reviewed retention straw model report to determine impact on forecast.	\$315.00
12/9/2022	M. Goodwin	1.8	Edited bridge of cash balances as of today, to hypothetical Plan effective date.	\$1,395.00

Date	Professional	Hours	Description	Fees
<b>19. Cash Flow/Cash Management/ Liquidity</b>				
12/9/2022	D. DiBurro	1.2	Revised the weekly cash balance model to include updated information on contingency expenses and the MCB bank hold.	\$510.00
12/9/2022	A. Sorial	1.2	Updated Stretto Feb 2023 accrual in professional fee roll-forwards of cash flow model.	\$540.00
12/9/2022	M. Goodwin	1.1	Developed summary of weekly liquidity through hypothetical effective date.	\$852.50
12/9/2022	M. Vaughn	1.1	Edited BRG declaration on cash position for K&E.	\$990.00
12/9/2022	A. Sorial	0.9	Updated US Trustee payment projections through 3/5 in cash flow model.	\$405.00
12/9/2022	P. Farley	0.3	Analyzed impact of bank hold release on forecast cash flow balances.	\$315.00
12/9/2022	P. Farley	0.3	Analyzed variance report versus historical financial information.	\$315.00
12/9/2022	P. Farley	0.3	Analyzed various cash flow sensitivities to determine impact of case timing on liquidity.	\$315.00
12/9/2022	P. Farley	0.3	Analyzed Voyager weekly cash balances through 3/5.	\$315.00
12/10/2022	M. Goodwin	1.4	Extended cash flow model through Mar 2023.	\$1,085.00
12/10/2022	E. Hengel	0.7	Reviewed wind down budget details and considered different scenarios.	\$805.00
12/12/2022	A. Sorial	2.4	Reconciled bank detail in cash flow model for all activity/disbursements for week ended 12/11.	\$1,080.00
12/12/2022	A. Sorial	2.2	Reconciled bank balance roll-forward in cash flow model for all bank activity in week ended 12/11.	\$990.00
12/12/2022	M. Goodwin	1.9	Updated cash flow model for actuals for week ending 12/11.	\$1,472.50
12/12/2022	M. Goodwin	1.4	Analyzed cash flow activity for week ending 12/11.	\$1,085.00
12/12/2022	M. Goodwin	1.4	Continued to update cash flow model for actuals for week ending 12/11.	\$1,085.00
12/12/2022	M. Renzi	1.3	Revised the wind down payment schedule in the wind down model.	\$1,625.00
12/12/2022	A. Sorial	1.1	Updated 'Professional Fee Tracker' in cash flow model for payment to Stretto for 156 Services rendered in October.	\$495.00
12/12/2022	A. Sorial	0.7	Reconciled weekly cash position in cash flow model with balances as of 12/9.	\$315.00

Date	Professional	Hours	Description	Fees
<b>19. Cash Flow/Cash Management/ Liquidity</b>				
12/12/2022	P. Farley	0.4	Analyzed cash flow forecast through various closing dates to determine impact on liquidity.	\$420.00
12/12/2022	A. Sorial	0.4	Continued to actualize bank detail in cash flow model for all activity/disbursements for week ended 12/11.	\$180.00
12/12/2022	P. Farley	0.3	Analyzed cash and cash equivalent balances as of 11/30 re: updated financial statements.	\$315.00
12/12/2022	M. Goodwin	0.3	Drafted questions for Voyager on cash flows for week ending 12/11.	\$232.50
12/12/2022	P. Farley	0.3	Reviewed impact of potential inflows impact liquidity.	\$315.00
12/13/2022	A. Sorial	2.4	Drafted detailed weekly and MTD variance commentary in weekly variance report for week ended 12/11.	\$1,080.00
12/13/2022	A. Sorial	1.9	Updated payments by vendor in cash flow model to reflect all vendor disbursements in week ended 12/11.	\$855.00
12/13/2022	A. Sorial	1.7	Updated weekly and MTD variance schedules in weekly variance report for week ended 12/11.	\$765.00
12/13/2022	M. Renzi	1.3	Provided comments to M. Goodwin on the current vendor projections in the cash flow model.	\$1,625.00
12/13/2022	A. Sorial	1.2	Updated professional fee tracker in cash flow model for payment to Quinn Emanuel for services rendered in October.	\$540.00
12/13/2022	M. Vaughn	0.9	Developed analysis of outstanding interest amounts payable.	\$810.00
12/13/2022	E. Hengel	0.6	Revised the payroll assumptions in cash flow model.	\$690.00
12/13/2022	A. Sorial	0.5	Continued to draft detailed weekly and MTD variance commentary in weekly variance report for week ended 12/11.	\$225.00
12/13/2022	E. Hengel	0.5	Participated in cash call with Voyager (W. Chan) and K&E (N. Sauer).	\$575.00
12/13/2022	P. Farley	0.5	Participated in cash management conference call with Voyager (W. Chan) and K&E (N. Sauer).	\$525.00
12/13/2022	M. Goodwin	0.5	Participated in weekly cash management call with Voyager (W. Chan) and K&E (N. Sauer).	\$387.50
12/13/2022	P. Farley	0.4	Analyzed cash flow bridge re: changes in assumptions related to case timing.	\$420.00

Date	Professional	Hours	Description	Fees
<b>19. Cash Flow/Cash Management/ Liquidity</b>				
12/14/2022	A. Sorial	1.9	Updated remaining FBO balance by customer tier section in weekly variance report with balances as of 12/13.	\$855.00
12/14/2022	M. Goodwin	1.8	Prepared weekly variance report for week ending 12/11.	\$1,395.00
12/14/2022	A. Sorial	1.7	Created new FBO withdrawals processed illustration in weekly variance report as of 12/13.	\$765.00
12/14/2022	M. Renzi	1.4	Prepared comments for BRG (M. Goodwin) on the wind down support schedules.	\$1,750.00
12/14/2022	A. Sorial	1.4	Reviewed 12/11 weekly variance report for accuracy prior to distribution to FTI.	\$630.00
12/14/2022	D. DiBurro	1.4	Revised the weekly variance report to be distributed to the UCC for the week ended 12/11.	\$595.00
12/14/2022	M. Goodwin	0.7	Analyzed FBO account activity for week ending 12/11.	\$542.50
12/14/2022	P. Farley	0.5	Prepared comments on updated weekly variance report.	\$525.00
12/14/2022	M. Goodwin	0.4	Analyzed Voyager's retainer balances for cash flow model.	\$310.00
12/14/2022	E. Hengel	0.4	Prepared comments for BRG (D. DiBurro) on weekly cash report.	\$460.00
12/14/2022	P. Farley	0.2	Analyzed updated list of professional fee retainers to determine impact on cash flow forecast.	\$210.00
12/15/2022	D. DiBurro	1.8	Prepared schedule of all transfers between FBO accounts and operating accounts.	\$765.00
12/15/2022	P. Farley	0.6	Analyzed updated wind down budget assumptions and impact on holdback.	\$630.00
12/15/2022	D. DiBurro	0.5	Created a detailed breakdown of Stretto's fee projections versus the most recent fee statements.	\$212.50
12/15/2022	M. Vaughn	0.5	Met with FTI (B. Bromberg, M. Cordasco, M. Eisler) re: cash variances, diligence requests.	\$450.00
12/15/2022	P. Farley	0.5	Participated in call with FTI (B. Bromberg, M. Cordasco, M. Eisler) re: cash variances and rebalancing updates.	\$525.00
12/15/2022	E. Hengel	0.5	Participated in weekly cash call with FTI (B. Bromberg, M. Cordasco, M. Eisler).	\$575.00
12/15/2022	M. Goodwin	0.5	Participated in weekly cash management call with Voyager (W. Chan) and K&E (N. Sauer).	\$387.50



Date	Professional	Hours	Description	Fees
<b>19. Cash Flow/Cash Management/ Liquidity</b>				
12/15/2022	M. Goodwin	0.4	Prepared MTD summary of findings regarding the vendor spend variances in the weekly variance report.	\$310.00
12/16/2022	M. Goodwin	1.3	Analyzed MTD FBO account activity to determine number of accounts remaining and balance composition.	\$1,007.50
12/16/2022	D. DiBurro	1.3	Updated professional fees projections in the cash flow model to ensure accuracy.	\$552.50
12/16/2022	M. Renzi	0.8	Analyzed the professional fee estimates in the cash flow model to compare their historical run rate versus future projections.	\$1,000.00
12/16/2022	P. Farley	0.6	Analyzed professional fee forecast to assess liquidity through close.	\$630.00
12/16/2022	M. Goodwin	0.6	Updated cash flow projections for latest professional fee estimates.	\$465.00
12/17/2022	E. Hengel	0.6	Performed a detailed review of the current wind down model.	\$690.00
12/17/2022	P. Farley	0.4	Analyzed wind down assumptions in preparation for call with Voyager.	\$420.00
12/18/2022	P. Farley	0.3	Analyzed run rate professional fee spend and headcount costs re: estimated cash at closing.	\$315.00
12/19/2022	A. Sorial	2.4	Reconciled bank detail in cash flow model for all activity/disbursements for week ended 12/18.	\$1,080.00
12/19/2022	A. Sorial	2.3	Reconciled bank balance roll-forward in cash flow model for all bank activity in week ended 12/18.	\$1,035.00
12/19/2022	M. Goodwin	2.1	Edited wind down budget under various scenarios.	\$1,627.50
12/19/2022	M. Goodwin	1.8	Prepared commentary on key assumptions included in wind down budget.	\$1,395.00
12/19/2022	S. Pal	1.8	Reviewed wind down package detail.	\$1,782.00
12/19/2022	M. Goodwin	1.7	Updated headcount-based projections in 13-week cash flow forecast.	\$1,317.50
12/19/2022	A. Sorial	1.4	Updated weekly cash flow check in cash flow model to reconcile bank activity for week ended 12/18 to bank balances as of 12/16.	\$630.00
12/19/2022	S. Claypoole	1.1	Created a summary of wind down costs in preparation for the wind down cost meeting on 12/19.	\$495.00
12/19/2022	M. Goodwin	1.1	Discussed wind down budget with Voyager (S. Ehrlich, E. Psaropoulos).	\$852.50

Date	Professional	Hours	Description	Fees
<b>19. Cash Flow/Cash Management/ Liquidity</b>				
12/19/2022	S. Pal	1.1	Participated in call with Voyager (S. Ehrlich, E. Psaropoulos) re: wind down budget.	\$1,089.00
12/19/2022	P. Farley	1.1	Participated in call with Voyager (S. Ehrlich, E. Psaropoulos) regarding wind down budget.	\$1,155.00
12/19/2022	S. Claypoole	1.1	Prepared updated wind down budget package ahead of call with Voyager re: same.	\$495.00
12/19/2022	M. Renzi	1.1	Reviewed the updated professional fee assumptions in the wind down model.	\$1,375.00
12/19/2022	D. DiBurro	0.9	Updated the cash flow model to include updated milestones from the Binance APA.	\$382.50
12/19/2022	P. Farley	0.7	Prepared comments on updated wind down expense assumptions and impact to budget.	\$735.00
12/19/2022	A. Sorial	0.6	Reconciled weekly cash position in cash flow model with balances as of 12/16.	\$270.00
12/19/2022	A. Sorial	0.6	Updated bank detail in cash flow model with Signature Bank Activity (vendor payments) for week ended 12/18.	\$270.00
12/19/2022	S. Pal	0.4	Corresponded with BRG (M. Renzi, E. Hengel) regarding updates to the wind down package.	\$396.00
12/19/2022	S. Claypoole	0.4	Discussed updates to the wind down model with BRG (P. Farley, S. Pal).	\$180.00
12/19/2022	S. Pal	0.4	Participated in call with BRG (P. Farley, S. Claypoole) regarding wind down model.	\$396.00
12/19/2022	P. Farley	0.4	Participated in discussion with BRG (S. Claypoole, S. Pal) re: updates to wind down model.	\$420.00
12/19/2022	A. Sorial	0.4	Updated bank detail in cash flow model with BMO Bank Activity for week ended 12/18 including payments to Fasken and A&M.	\$180.00
12/19/2022	S. Claypoole	0.4	Updated wind down budget package for wind down period payroll projections.	\$180.00
12/19/2022	M. Goodwin	0.2	Calculated variances from last prepared wind down budget to latest iteration.	\$155.00
12/20/2022	M. Goodwin	2.7	Updated cash flow model with actual receipts and disbursements from week ending 12/18.	\$2,092.50
12/20/2022	A. Sorial	2.4	Drafted detailed weekly and MTD variance commentary in weekly variance report for week ended 12/18.	\$1,080.00

Date	Professional	Hours	Description	Fees
<b>19. Cash Flow/Cash Management/ Liquidity</b>				
12/20/2022	A. Sorial	2.2	Created interim fee app reconciliation between accruals through October in cash flow model and applications filed.	\$990.00
12/20/2022	M. Goodwin	2.1	Prepared weekly variance report for week ending 12/18.	\$1,627.50
12/20/2022	A. Sorial	2.1	Updated payments by vendor in cash flow model to reflect all vendor disbursements in week ended 12/18.	\$945.00
12/20/2022	S. Kirschman	1.7	Reviewed updated version of 13-week cash flow model.	\$807.50
12/20/2022	M. Goodwin	1.4	Reconciled bank accounts for week ending 12/18.	\$1,085.00
12/20/2022	D. DiBurro	1.3	Reconciled projected headcount to current headcount projections in the cash flow model.	\$552.50
12/20/2022	A. Sorial	1.3	Updated professional fee tracker in cash flow model for accrued fees through October per Interim Fee Application filed by bankruptcy professionals.	\$585.00
12/20/2022	M. Goodwin	1.1	Analyzed cash activity from week ending 12/18.	\$852.50
12/20/2022	M. Goodwin	0.7	Edited weekly variance report for internal feedback.	\$542.50
12/20/2022	A. Sorial	0.3	Continued to draft detailed weekly and MTD variance commentary in weekly variance report for week ended 12/18.	\$135.00
12/21/2022	D. DiBurro	1.9	Extended the cash flow model projections to the end of April.	\$807.50
12/21/2022	A. Sorial	1.8	Reconciled variances in interim fee app reconciliation between accruals through October calculated in professional fee roll-forwards in cash flow model and interim fee applications filed by bankruptcy professionals.	\$810.00
12/21/2022	M. Goodwin	1.6	Analyzed go-forward headcount projections by department to inform cash flow projections.	\$1,240.00
12/21/2022	D. DiBurro	1.6	Continued to extend the cash flow model projections through the end of December.	\$680.00
12/21/2022	D. DiBurro	1.4	Created the weekly variance report for the week ended 12/18.	\$595.00
12/21/2022	A. Sorial	1.4	Updated FBO withdrawals processed illustration in weekly variance report as of 12/20.	\$630.00
12/21/2022	M. Goodwin	1.3	Analyzed impact to future cash flows in relation to headcount planning.	\$1,007.50

Date	Professional	Hours	Description	Fees
<b>19. Cash Flow/Cash Management/ Liquidity</b>				
12/21/2022	A. Sorial	1.1	Updated WTD and MTD variance schedules in 12/18 weekly variance report.	\$495.00
12/21/2022	A. Sorial	0.9	Updated remaining FBO balance by customer tier section in weekly variance report with balances as of 12/20.	\$405.00
12/21/2022	A. Sorial	0.8	Reviewed 12/18 weekly variance report for accuracy prior to distribution to FTI.	\$360.00
12/21/2022	M. Renzi	0.8	Reviewed current liquidity projections through February.	\$1,000.00
12/21/2022	M. Goodwin	0.6	Analyzed go-forward liquidity under various bank hold scenarios.	\$465.00
12/21/2022	M. Vaughn	0.6	Reviewed bank account and cash reporting templates.	\$540.00
12/21/2022	E. Hengel	0.6	Reviewed the cash flow revisions made by BRG (D. DiBurro).	\$690.00
12/21/2022	E. Hengel	0.4	Prepared commentary on weekly cash forecast.	\$460.00
12/21/2022	M. Goodwin	0.3	Discussed cash management with Voyager (E. Psaropoulos).	\$232.50
12/21/2022	M. Vaughn	0.3	Met with Voyager (E. Psaropoulos) re: cash reports.	\$270.00
12/21/2022	E. Hengel	0.3	Participated in call with Voyager (E. Psaropoulos) to discuss cash transition items.	\$345.00
12/22/2022	M. Goodwin	2.3	Reviewed filed interim fee applications to inform go-forward cash flow projections.	\$1,782.50
12/22/2022	D. DiBurro	1.3	Revised the FBO analysis slide in the cash flow model and on the weekly variance report.	\$552.50
12/22/2022	M. Goodwin	1.2	Developed template to reconcile accrued professional fees and holdbacks per interim applications to cash flow model projections.	\$930.00
12/22/2022	M. Goodwin	1.1	Updated vendor expense forecast to inform cash flow projections.	\$852.50
12/22/2022	S. Claypoole	0.6	Analyzed wind down budget changes to previously filed liquidation analysis for UCC package.	\$270.00
12/22/2022	E. Hengel	0.6	Prepared comments for BRG (D. DiBurro) on cash materials.	\$690.00
12/22/2022	D. DiBurro	0.3	Participated in weekly cash call with Voyager (W. Chan) and K&E (N. Sauer).	\$127.50
12/22/2022	M. Goodwin	0.3	Participated in weekly cash management call with Voyager (W. Chan) and K&E (N. Sauer).	\$232.50

Date	Professional	Hours	Description	Fees
<b>19. Cash Flow/Cash Management/ Liquidity</b>				
12/22/2022	P. Farley	0.3	Participated in weekly cash management call with Voyager (W. Chan) and K&E (N. Sauer).	\$315.00
12/22/2022	P. Farley	0.3	Reviewed updated weekly variance report.	\$315.00
12/23/2022	D. DiBurro	1.3	Updated the weekly cash balance report for the week ended 12/18.	\$552.50
12/23/2022	M. Goodwin	1.2	Developed go-forward cash management plan.	\$930.00
12/23/2022	D. DiBurro	1.1	Updated the cash flow model to include the new dollar amount being released by the updated MCB hold.	\$467.50
12/23/2022	M. Vaughn	0.9	Reviewed updated settlement terms of filed bank account motion.	\$810.00
12/23/2022	D. DiBurro	0.5	Adjusted the weekly vendor spend projections to reflect recent historical trends.	\$212.50
12/23/2022	M. Vaughn	0.5	Met with FTI (B. Bromberg, M. Cordasco, M. Eisler) re: cash variance, bank info.	\$450.00
12/23/2022	E. Hengel	0.5	Participated in call with FTI (B. Bromberg, M. Cordasco, M. Eisler) to discuss cash variances.	\$575.00
12/23/2022	M. Goodwin	0.5	Participated in weekly variance report discussion with FTI (B. Bromberg, M. Cordasco, M. Eisler).	\$387.50
12/27/2022	D. DiBurro	1.4	Created the weekly variance report for the week ended 12/25.	\$595.00
12/27/2022	D. DiBurro	1.1	Reconciled the projected vendor spend versus the actual vendor spend for the week ended 12/25.	\$467.50
12/27/2022	P. Farley	0.5	Participated in weekly cash management call with Voyager (W. Chan) and K&E (N. Sauer).	\$525.00
12/27/2022	M. Goodwin	0.5	Participated in weekly cash management call with Voyager (W. Chan) and K&E (N. Sauer).	\$387.50
12/27/2022	M. Goodwin	0.3	Analyzed FBO account activity for MTD December.	\$232.50
12/28/2022	M. Goodwin	1.9	Updated cash flow model for actual receipts and disbursements for week ending 12/25.	\$1,472.50
12/28/2022	S. Claypoole	1.7	Created wind down budget data package as support to liquidation analysis.	\$765.00
12/28/2022	M. Goodwin	1.6	Prepared weekly variance report for week ending 12/25.	\$1,240.00
12/28/2022	D. DiBurro	1.4	Analyzed potential effect of liquidating certain state's crypto holdings and distributing others in kind.	\$595.00

Date	Professional	Hours	Description	Fees
<b>19. Cash Flow/Cash Management/ Liquidity</b>				
12/28/2022	M. Goodwin	1.3	Reconciled cash accounts for week ending 12/25.	\$1,007.50
12/28/2022	D. DiBurro	1.2	Continued to update the weekly variance report for the week ended 12/25.	\$510.00
12/28/2022	D. DiBurro	1.1	Updated the professional fees tab in preparation for the UCC cash flow to be given on the week ended 1/8.	\$467.50
12/28/2022	M. Vaughn	0.8	Reviewed analysis of wind down budget to retention model.	\$720.00
12/28/2022	S. Claypoole	0.8	Revised wind down budget data package for comments from BRG (M. Goodwin).	\$360.00
12/28/2022	E. Hengel	0.6	Reviewed cash materials provided by BRG (D. DiBurro).	\$690.00
12/28/2022	P. Farley	0.5	Analyzed impact of headcount assumptions on cash balances and wind down budget.	\$525.00
12/28/2022	D. DiBurro	0.4	Adjusted the current cash flow model to include future projections for new bankruptcy professionals.	\$170.00
12/28/2022	P. Farley	0.4	Analyzed updated calendar/key dates and case milestones re: budget.	\$420.00
12/28/2022	P. Farley	0.4	Prepared comments on weekly variance analysis.	\$420.00
12/28/2022	P. Farley	0.4	Prepared comments on wind down budget assumptions.	\$420.00
12/28/2022	M. Goodwin	0.4	Updated cash flow model to account for filed MCB stipulation.	\$310.00
12/28/2022	S. Claypoole	0.2	Discussed wind down assumptions with BRG (P. Farley).	\$90.00
12/28/2022	M. Goodwin	0.2	Participated in call with BRG (P. Farley) regarding headcount updates and impact on cash flow.	\$155.00
12/28/2022	P. Farley	0.2	Participated in discussion with BRG (M. Goodwin) re: cash flow impact of changes to headcount assumptions.	\$210.00
12/28/2022	P. Farley	0.2	Participated in discussion with BRG (S. Claypoole) re: updated wind down assumptions.	\$210.00
12/29/2022	S. Claypoole	2.5	Prepared revised wind down budget package for call with FTI.	\$1,125.00
12/29/2022	M. Renzi	2.0	Performed a detailed review of the proposed budget including operating and professionals costs in advance of sending to UCC.	\$2,500.00

Date	Professional	Hours	Description	Fees
<b>19. Cash Flow/Cash Management/ Liquidity</b>				
12/29/2022	M. Vaughn	1.8	Edited analysis of litigation budget comparisons to UCC version.	\$1,620.00
12/29/2022	S. Claypoole	1.5	Continued to prepare data package of wind down budget costs for sharing with UCC.	\$675.00
12/29/2022	D. DiBurro	1.4	Updated the Ordinary Course Professional projections in the cash flow model due to their waning spending.	\$595.00
12/29/2022	M. Vaughn	1.3	Met with BRG (P. Farley, S. Pal, M. Goodwin, S. Claypoole, D. DiBurro) re: wind down budget.	\$1,170.00
12/29/2022	P. Farley	1.3	Participated in call with BRG (S. Pal, M. Vaughn, D. DiBurro, S. Claypoole, M. Goodwin) regarding wind down budget.	\$1,365.00
12/29/2022	S. Pal	1.3	Participated in meeting with BRG (P. Farley, M. Vaughn, S. Claypoole, M. Goodwin, D. DiBurro) regarding wind down budget.	\$1,287.00
12/29/2022	D. DiBurro	1.3	Participated in wind down budget review meeting with BRG (P. Farley, S. Pal, M. Vaughn, M. Goodwin, S. Claypoole).	\$552.50
12/29/2022	M. Goodwin	1.2	Edited headcount by department projections to inform cash flow forecast.	\$930.00
12/29/2022	S. Claypoole	1.2	Prepared schedule of potential litigation costs as outlined by MWE.	\$540.00
12/29/2022	P. Farley	1.1	Analyzed updated litigation budget in context of existing budget and impact on estimated initial distribution.	\$1,155.00
12/29/2022	S. Claypoole	1.1	Reviewed revised payroll model for cash flow purposes.	\$495.00
12/29/2022	M. Renzi	1.0	Reviewed the wind down budget prior to its distribution to the UCC.	\$1,250.00
12/29/2022	P. Farley	0.9	Analyzed updated wind down budget re: FTI diligence request.	\$945.00
12/29/2022	S. Pal	0.9	Reviewed MWE presentation on litigation costs and impact to wind down budget.	\$891.00
12/29/2022	M. Vaughn	0.6	Reviewed employee cost component of wind down budget.	\$540.00
12/29/2022	S. Pal	0.6	Reviewed revised wind down budget package for FTI provided by BRG (D. DiBurro).	\$594.00
12/29/2022	M. Vaughn	0.5	Met with FTI (B. Bromberg, M. Cordasco, M. Eisler) re: cash variance, wind down budget.	\$450.00

Date	Professional	Hours	Description	Fees
<b>19. Cash Flow/Cash Management/ Liquidity</b>				
12/29/2022	P. Farley	0.5	Participated in discussion with FTI (B. Bromberg, M. Cordasco, M. Eisler) re: updates to wind down budget.	\$525.00
12/29/2022	S. Pal	0.5	Participated in discussion with FTI (B. Bromberg, M. Cordasco, M. Eisler) re: wind down costs.	\$495.00
12/29/2022	M. Goodwin	0.5	Participated in part of a discussion on the wind down budget with BRG (P. Farley, M. Vaughn, S. Claypoole, D. DiBurro).	\$387.50
12/29/2022	S. Claypoole	0.5	Participated in part of discussion re: wind down costs with BRG (P. Farley, S. Pal, M. Vaughn, M. Goodwin, D. DiBurro).	\$225.00
12/29/2022	D. DiBurro	0.5	Performed a detailed audit of the professional fee tracker in the cash flow model using all filed fee statements.	\$212.50
12/29/2022	S. Claypoole	0.5	Prepared wind down support schedules to be distributed to FTI in preparation for the 12/29 meeting.	\$225.00
12/29/2022	M. Goodwin	0.4	Created summary of questions asked in the variance report meeting on 12/29.	\$310.00
12/29/2022	M. Goodwin	0.4	Participated in call with BRG (P. Farley) regarding wind down budget.	\$310.00
12/29/2022	P. Farley	0.4	Participated in discussion with BRG (M. Goodwin) re: wind down budget comparison.	\$420.00
12/29/2022	P. Farley	0.3	Prepared comments on wind down budget bridge requested by K&E.	\$315.00
12/29/2022	P. Farley	0.3	Reviewed wind down budget materials in preparation for discussion with FTI.	\$315.00
12/29/2022	P. Farley	0.2	Corresponded with K&E (A. Smith, C. Okike) re: updated wind down budget.	\$210.00
12/29/2022	P. Farley	0.2	Reviewed updated FBO reconciliation re: preparation for FTI call.	\$210.00
12/30/2022	S. Pal	2.0	Reviewed updated wind down budget provided by BRG (D. DiBurro).	\$1,980.00
12/30/2022	M. Goodwin	1.9	Identified differences between UCC proposed wind down budget versus Debtors.	\$1,472.50
12/30/2022	D. DiBurro	1.9	Performed a detailed audit of the professional fee roll forwards in preparation for the January UCC cash flow.	\$807.50



Date	Professional	Hours	Description	Fees
<b>19. Cash Flow/Cash Management/ Liquidity</b>				
12/30/2022	D. DiBurro	0.9	Updated the list of reforecasting items for the January UCC cash flow.	\$382.50
12/30/2022	P. Farley	0.7	Analyzed updated wind down budget comparison.	\$735.00
12/30/2022	P. Farley	0.4	Analyzed professional fee spend in updated wind down budget re: FTI follow-up request.	\$420.00
12/30/2022	P. Farley	0.4	Analyzed updated payroll model supporting all headcount related expenses in the wind down budget.	\$420.00
12/30/2022	M. Goodwin	0.4	Participated in call with BRG (P. Farley) regarding the impact of headcount costs in the wind down budget.	\$310.00
12/30/2022	P. Farley	0.4	Participated in discussion with BRG (M. Goodwin) re: projected headcount costs in wind down budget.	\$420.00
12/30/2022	P. Farley	0.3	Analyzed cash flow forecast impact of various staffing assumptions from Voyager.	\$315.00
12/30/2022	P. Farley	0.3	Analyzed professional fee assumptions and impact on liquidity through case and cash at close.	\$315.00
12/31/2022	E. Hengel	0.4	Corresponded with K&E (C. Okike) regarding responses to wind down budget questions from FTI.	\$460.00
<b>Task Code</b>		<b>Total Hours and Fees</b>	<b>318.6</b>	<b>\$215,997.00</b>

<b>22. Preference/ Avoidance Actions</b>				
12/15/2022	A. Singh	2.0	Performed analysis to create a list of coins on the platform and the number of users for each coin.	\$1,460.00
12/15/2022	P. Farley	0.9	Analyzed data relating to potential preference analysis re: request from FTI.	\$945.00
12/16/2022	A. Singh	2.8	Developed encryption key for secure data transfer.	\$2,044.00
12/16/2022	A. Singh	1.2	Continued to develop the encryption key and methods for secure data transfer.	\$876.00
12/19/2022	A. Singh	1.4	Performed data normalization exercise to standardize phone number format for all users.	\$1,022.00
12/19/2022	E. Hengel	0.8	Corresponded with BRG (P. Farley, M. Goodwin) regarding preference analysis.	\$920.00
12/19/2022	A. Singh	0.6	Attended call with BRG (P. Farley, R. Unnikrishnan, L. Klaff) to discuss requirements related to request from FTI.	\$438.00
12/19/2022	R. Unnikrishnan	0.6	Met with BRG (P. Farley, A. Singh, L. Klaff) to discuss flagged transaction analysis.	\$540.00

Date	Professional	Hours	Description	Fees
<b>22. Preference/ Avoidance Actions</b>				
12/19/2022	L. Klaff	0.6	Participated in call with BRG (P. Farley, R. Unnikrishnan, A. Singh to discuss customer transaction follow-up questions from FTI.	\$270.00
12/19/2022	P. Farley	0.6	Participated in call with BRG (R. Unnikrishnan, A. Singh, L. Klaff) regarding FTI questions related to customer transactions.	\$630.00
12/19/2022	L. Klaff	0.4	Discussed flagged transaction analysis process with BRG (R. Unnikrishnan).	\$180.00
12/19/2022	R. Unnikrishnan	0.4	Met with BRG (L. Klaff) to discuss flagged transaction analysis.	\$360.00
12/19/2022	P. Farley	0.3	Corresponded with BRG (L. Klaff, A. Singh) re: FTI requests for customer transaction data.	\$315.00
12/20/2022	A. Singh	1.9	Performed analysis to map phone numbers to users to check for duplicate accounts.	\$1,387.00
12/20/2022	A. Singh	1.1	Continued to perform data normalization exercise to standardize phone number format for all users.	\$803.00
12/20/2022	E. Hengel	0.7	Reviewed preference items requested by FTI.	\$805.00
12/20/2022	P. Farley	0.5	Participated in discussion with FTI (M. Cordasco) to discuss historical customer transaction analysis.	\$525.00
12/20/2022	L. Klaff	0.4	Corresponded with Voyager (K. Cronin) regarding customer data request.	\$180.00
12/20/2022	L. Klaff	0.4	Discussed FTI customer data follow-up requests with BRG (A. Singh).	\$180.00
12/20/2022	A. Singh	0.4	Met with BRG (L. Klaff) regarding customer data follow-up requests.	\$292.00
12/21/2022	A. Singh	2.2	Prepared phone number PII provided by the Company for entry into the database.	\$1,606.00
12/21/2022	A. Singh	1.8	Performed updated analysis to map phone numbers to users to check for duplicate accounts.	\$1,314.00
12/21/2022	L. Klaff	0.5	Reviewed phone number mapping data output sent by BRG (A. Singh).	\$225.00
12/21/2022	L. Klaff	0.3	Corresponded with Voyager (K. Cronin) regarding follow-up data request question.	\$135.00
12/22/2022	L. Klaff	0.2	Corresponded with Voyager (G. Hanshe) regarding follow-up data request.	\$90.00
12/23/2022	A. Singh	1.8	Updated information present in the BRG database.	\$1,314.00

Date	Professional	Hours	Description	Fees
<b>22. Preference/ Avoidance Actions</b>				
12/23/2022	E. Hengel	0.3	Corresponded with BRG (P. Farley) and K&E (A. Smith) regarding UCC preference analysis.	\$345.00
12/23/2022	L. Klaff	0.2	Discussed phone number duplicate mapping with BRG (A. Singh).	\$90.00
12/23/2022	A. Singh	0.2	Participated in meeting with BRG (L. Klaff) regarding phone number PII provided by the Company to the UCC.	\$146.00
12/27/2022	L. Klaff	0.6	Participated in call with FTI (D. Sheehan, M. Cordasco, A. Kelly, T. Mulkeen) to discuss customer transaction data.	\$270.00
12/27/2022	P. Farley	0.6	Participated in call with FTI (D. Sheehan, M. Cordasco, A. Kelly, T. Mulkeen) to discuss preference database and outstanding diligence requests.	\$630.00
12/27/2022	L. Klaff	0.2	Corresponded with K&E (A. Smith) regarding providing UCC with customer PII.	\$90.00
12/28/2022	S. Claypoole	0.6	Updated access permissions to Special Committee Investigation data room for additional users.	\$270.00
<b>Task Code Total Hours and Fees</b>		<b>27.5</b>		<b>\$20,697.00</b>

<b>24. Liquidation Analysis</b>				
12/1/2022	D. DiBurro	1.7	Revised the asset values in the self-liquidation analysis.	\$722.50
12/1/2022	P. Farley	1.1	Analyzed analysis bridging the change in recovery from the filed Disclosure Statement to a self-liquidating plan.	\$1,155.00
12/1/2022	S. Pal	0.9	Reviewed self-liquidation analysis provided by BRG (M. Goodwin).	\$891.00
12/1/2022	M. Vaughn	0.8	Reviewed diligence items from UCC advisors re: liquidation questions.	\$720.00
12/1/2022	P. Farley	0.7	Analyzed updated draft of illustrative self-liquidation model for distribution to FTI.	\$735.00
12/1/2022	E. Hengel	0.6	Corresponded with BRG (M. Goodwin) regarding guidance on the liquidation analysis.	\$690.00
12/1/2022	P. Farley	0.4	Reviewed diligence questions from FTI on liquidation.	\$420.00
12/2/2022	D. DiBurro	1.9	Revised the self-liquidation analysis to be distributed to FTI.	\$807.50
12/2/2022	P. Farley	1.6	Analyzed liquidation model to understand impact of self-liquidating versus going concern bidders re: FTI request.	\$1,680.00

Date	Professional	Hours	Description	Fees
<b>24. Liquidation Analysis</b>				
12/2/2022	D. DiBurro	0.8	Performed a detailed audit of the self-liquidation analysis prior to its distribution to FTI.	\$340.00
12/5/2022	M. Renzi	1.2	Reviewed the updated liquidation analysis to evaluate the change in potential recoveries.	\$1,500.00
12/5/2022	P. Farley	0.7	Analyzed assumptions in self-liquidating plan in response to inquiry from Voyager.	\$735.00
12/5/2022	P. Farley	0.7	Participated in call with FTI re: self-liquidating plan call with FTI (M. Cordasco, M. Eisler).	\$735.00
12/5/2022	P. Farley	0.4	Reviewed expense forecast in self-liquidation plan in response to inquiry from Voyager.	\$420.00
12/6/2022	S. Claypoole	2.8	Continued to develop liquidation analysis model to compare Plan, Toggle, and Chapter 7 recoveries.	\$1,260.00
12/6/2022	S. Claypoole	1.8	Continued to develop liquidation analysis model to compare Plan, Toggle, and Chapter 7 recoveries.	\$810.00
12/6/2022	S. Claypoole	1.1	Developed liquidation analysis model to compare Plan, Toggle, and Chapter 7 recoveries.	\$495.00
12/6/2022	M. Vaughn	0.9	Reviewed timing assumptions for liquidation model.	\$810.00
12/6/2022	S. Claypoole	0.8	Prepared questions and agenda items for liquidation analysis call with K&E.	\$360.00
12/6/2022	S. Pal	0.6	Reviewed liquidation analysis open items list and work plan provided by BRG (S. Claypoole).	\$594.00
12/6/2022	E. Hengel	0.4	Revised assumptions for the liquidation analysis to reflect current coin prices.	\$460.00
12/6/2022	P. Farley	0.3	Analyzed summary of coins supported under each going concern/self-liquidating path re: FTI request.	\$315.00
12/7/2022	M. Vaughn	1.4	Edited coin assumptions in liquidation model.	\$1,260.00
12/7/2022	M. Vaughn	0.7	Evaluated liquidation model example for Voyager.	\$630.00
12/7/2022	M. Goodwin	0.5	Discussed estimated claims for inclusion in liquidation analysis with BRG (P. Farley, S. Pal, S. Claypoole, L. Klaff).	\$387.50
12/7/2022	S. Pal	0.5	Discussed estimated claims for inclusion in liquidation analysis with BRG (P. Farley, S. Pal, S. Claypoole, L. Klaff).	\$495.00
12/7/2022	S. Claypoole	0.5	Participated in call with BRG (P. Farley, S. Pal, M. Goodwin) regarding claims for the liquidation analysis.	\$225.00

Date	Professional	Hours	Description	Fees
<b>24. Liquidation Analysis</b>				
12/7/2022	P. Farley	0.5	Participated in call with BRG (S. Pal, M. Goodwin, S. Claypoole, L. Klaff) regarding claims related to the liquidation analysis.	\$525.00
12/7/2022	L. Klaff	0.3	Attended part of a meeting with BRG (S. Claypoole, P. Farley, M. Goodwin, S. Pal) to discuss claims related to the liquidation analysis.	\$135.00
12/7/2022	P. Farley	0.3	Prepared comments on updated liquidation analysis.	\$315.00
12/8/2022	M. Renzi	2.1	Updated the current assumptions in the liquidation analysis model to reflect recent price changes.	\$2,625.00
12/8/2022	S. Claypoole	1.4	Analyzed proceed and cost projections for the liquidation analysis model.	\$630.00
12/8/2022	S. Pal	1.4	Reviewed modified liquidation analysis waterfalls.	\$1,386.00
12/8/2022	M. Vaughn	1.2	Edited liquidation model recovery assumptions.	\$1,080.00
12/8/2022	S. Claypoole	1.1	Continued to update liquidation analysis in preparation for call with K&E re: same.	\$495.00
12/8/2022	M. Vaughn	1.1	Reviewed liquidation model updates from Moelis.	\$990.00
12/8/2022	M. Vaughn	0.7	Met with Moelis (C. Morris, E. Asplund) re: edits to the liquidation model.	\$630.00
12/8/2022	P. Farley	0.6	Analyzed updated liquidation analysis to determine impact of several changes in assumptions.	\$630.00
12/8/2022	P. Farley	0.3	Reviewed output of the liquidation waterfall from liquidation analysis filed in October to determine changes.	\$315.00
12/9/2022	S. Pal	2.2	Performed reconciliation of proceeds between filed and updated Liquidation Analyses.	\$2,178.00
12/9/2022	S. Pal	1.9	Continued to perform reconciliation of proceeds between filed and updated Liquidation Analyses.	\$1,881.00
12/9/2022	S. Claypoole	1.7	Continued to prepare draft output package for liquidation analysis model.	\$765.00
12/12/2022	S. Pal	2.7	Reviewed liquidation analysis model updated for coin value estimates, cash flow projections and effective date shift.	\$2,673.00
12/12/2022	P. Farley	0.9	Prepared comments on updated liquidation analysis package.	\$945.00
12/12/2022	P. Farley	0.5	Participated in discussion with K&E (C. Okike, A. Smith) re: liquidation analysis.	\$525.00

Date	Professional	Hours	Description	Fees
<b>24. Liquidation Analysis</b>				
12/12/2022	S. Pal	0.4	Continued to review liquidation analysis model updated for coin value estimates, cash flow projections and effective date shift.	\$396.00
12/13/2022	S. Pal	2.6	Reconciled updated liquidation analysis for updated deal and extension terms.	\$2,574.00
12/13/2022	M. Renzi	1.7	Prepared comments for BRG (S. Claypoole) on the liquidation analysis based on the different scenarios.	\$2,125.00
12/13/2022	E. Hengel	1.0	Prepared commentary on liquidation analysis.	\$1,150.00
12/13/2022	S. Claypoole	0.9	Reconciled liquidation analysis variances relating to proceeds under various scenarios.	\$405.00
12/13/2022	M. Vaughn	0.8	Reviewed coin assumptions for liquidation analysis.	\$720.00
12/13/2022	M. Vaughn	0.6	Continued to review coin assumptions for liquidation analysis.	\$540.00
12/13/2022	S. Claypoole	0.3	Prepared responses to assumption related questions posed by BRG team regarding the liquidation analysis model.	\$135.00
12/14/2022	S. Claypoole	0.7	Categorized wind down costs by category for liquidation analysis.	\$315.00
12/15/2022	M. Renzi	1.8	Analyzed the current liquidation support package provided by BRG (S. Claypoole).	\$2,250.00
12/15/2022	M. Vaughn	1.1	Performed quality control review of liquidation waterfall Excel workbook.	\$990.00
12/15/2022	P. Farley	0.6	Provided additional comments to BRG (S. Claypoole) re: liquidation analysis.	\$630.00
12/15/2022	M. Vaughn	0.6	Reviewed liquidation model output for Voyager.	\$540.00
12/16/2022	S. Pal	2.6	Continued to perform aggregate claims and allocation of claims analyses for liquidation analysis.	\$2,574.00
12/16/2022	S. Pal	2.6	Performed aggregate claims and allocation of claims analyses for liquidation analysis.	\$2,574.00
12/16/2022	S. Pal	2.1	Reviewed liquidation analysis output presentation for K&E provided by BRG (S. Claypoole).	\$2,079.00
12/16/2022	S. Pal	1.2	Reviewed liquidation analysis results in preparation for meeting with K&E.	\$1,188.00
12/16/2022	E. Hengel	0.8	Prepared comments on liquidation analysis.	\$920.00
12/16/2022	S. Pal	0.6	Corresponded with K&E (N. Adzima) regarding liquidation analysis results and output.	\$594.00

Date	Professional	Hours	Description	Fees
<b>24. Liquidation Analysis</b>				
12/16/2022	P. Farley	0.4	Analyzed updated liquidation analysis to reflect changes in certain coin assumptions.	\$420.00
12/17/2022	E. Hengel	0.7	Prepared commentary on liquidation analysis.	\$805.00
12/19/2022	D. DiBurro	1.5	Revised liquidation analysis presentation to include update figures through 12/17.	\$637.50
12/19/2022	P. Farley	0.3	Reviewed updated liquidation analysis.	\$315.00
12/20/2022	S. Claypoole	2.9	Prepared assumptions package in support of liquidation analysis.	\$1,305.00
12/20/2022	S. Claypoole	2.5	Continued to prepare assumptions package in support of liquidation analysis.	\$1,125.00
12/20/2022	S. Pal	1.8	Prepared chapter 7 analysis methodology slides for liquidation analysis presentation.	\$1,782.00
12/20/2022	D. DiBurro	1.7	Updated the liquidation analysis presentation to include updated figures and charts.	\$722.50
12/20/2022	D. DiBurro	1.5	Updated the liquidation analysis presentation with the most recent coin pricing and amounts.	\$637.50
12/20/2022	D. DiBurro	0.9	Reviewed the liquidation analysis to ensure the correct coin amount and prices were in the model.	\$382.50
12/20/2022	M. Vaughn	0.7	Prepared outline for coin liquidation presentation for Voyager.	\$630.00
12/20/2022	S. Claypoole	0.7	Reviewed headcount assumptions in liquidation analysis for accuracy based on communications with the Company.	\$315.00
12/21/2022	M. Goodwin	2.1	Developed presentation template to summarize key assumptions and approach to liquidation analysis.	\$1,627.50
12/21/2022	S. Pal	1.8	Continued to update liquidation analysis for pricing and Admin Claims allocation updates.	\$1,782.00
12/21/2022	S. Pal	1.7	Updated liquidation analysis for pricing and Admin Claims allocation updates.	\$1,683.00
12/21/2022	S. Pal	0.4	Corresponded with K&E (B. Tichenor) summarizing changes to liquidation analysis.	\$396.00
12/21/2022	S. Pal	0.2	Corresponded with K&E (E. Asplund) regarding recent updates to liquidation analysis.	\$198.00
12/22/2022	S. Claypoole	2.5	Prepared liquidation analysis model for external distribution.	\$1,125.00
12/22/2022	S. Claypoole	2.3	Continued to prepare liquidation analysis model package for external distribution.	\$1,035.00

Date	Professional	Hours	Description	Fees
<b>24. Liquidation Analysis</b>				
12/22/2022	S. Pal	2.1	Reviewed liquidation analysis output package to be provided to external stakeholders.	\$2,079.00
12/22/2022	E. Hengel	0.9	Reviewed liquidation analysis follow-up items requested by FTI.	\$1,035.00
12/23/2022	S. Pal	2.1	Continued to review liquidation analysis output package to be provided to external stakeholders.	\$2,079.00
12/23/2022	S. Pal	1.4	Prepared updates to liquidation analysis output package.	\$1,386.00
12/23/2022	S. Pal	0.9	Participated in liquidation analysis walkthrough meeting with FTI (M. Cordasco, M. Eisler).	\$891.00
12/23/2022	S. Claypoole	0.9	Reviewed liquidation analysis package ahead of distribution to UCC.	\$405.00
12/26/2022	S. Claypoole	0.3	Discussed treatment of a vendor claim for liquidation analysis purposes with BRG (S. Pal).	\$135.00
12/27/2022	M. Goodwin	1.8	Prepared comments on liquidation analysis model.	\$1,395.00
12/27/2022	S. Pal	1.7	Reviewed liquidation and recoveries analysis provided by BRG (S. Claypoole) updated for K&E feedback.	\$1,683.00
12/27/2022	S. Pal	0.4	Corresponded with K&E (N. Sauer) regarding impact of improperly applied claims on the liquidation analysis.	\$396.00
12/28/2022	M. Renzi	1.8	Reviewed the revised liquidation analysis for accuracy based on most recent wind down budget projections.	\$2,250.00
12/28/2022	S. Claypoole	1.3	Prepared revised liquidation analysis package for K&E.	\$585.00
12/28/2022	M. Vaughn	0.8	Reviewed liquidation analysis updates and transaction filings.	\$720.00
<b>Task Code</b>		<b>Total Hours and Fees</b>	<b>112.7</b>	<b>\$93,037.00</b>

<b>27. Plan of Reorganization/ Disclosure Statement</b>				
12/1/2022	M. Goodwin	2.3	Developed analysis to bridge the drivers of differences in recovery from current recovery model to previously filed Disclosure Statement.	\$1,782.50
12/1/2022	S. Claypoole	1.8	Updated liquidation analysis model for Disclosure Statement.	\$810.00
12/1/2022	S. Claypoole	1.1	Continued to update liquidation analysis model for Disclosure Statement.	\$495.00



Date	Professional	Hours	Description	Fees
<b>27. Plan of Reorganization/ Disclosure Statement</b>				
12/1/2022	S. Claypoole	1.1	Reviewed latest self-liquidation model for incorporation into the liquidation analysis/Disclosure Statement.	\$495.00
12/1/2022	M. Goodwin	0.9	Discussed liquidation analysis model and Disclosure Statement with BRG (S. Pal, S. Claypoole).	\$697.50
12/1/2022	S. Claypoole	0.9	Discussed required updates for liquidation analysis and Disclosure Statement with BRG (S. Pal, M. Goodwin).	\$405.00
12/1/2022	S. Pal	0.9	Participated in meeting with BRG (M. Goodwin, S. Claypoole) regarding updates to the liquidation analysis and Disclosure Statement.	\$891.00
12/1/2022	S. Claypoole	0.7	Updated liquidation analysis for the Disclosure Statement for comments from BRG (S. Pal).	\$315.00
12/1/2022	P. Farley	0.6	Prepared comments on updated Disclosure Statement bridges.	\$630.00
12/2/2022	S. Pal	2.3	Reviewed new Plan scenarios in liquidation analysis.	\$2,277.00
12/2/2022	S. Pal	1.9	Continued to review new Plan scenarios in liquidation analysis and comparative recoveries table.	\$1,881.00
12/2/2022	P. Farley	0.7	Analyzed updated Plan-supported self-liquidation scenario analysis.	\$735.00
12/2/2022	M. Goodwin	0.6	Discussed Plan scenarios with BRG (P. Farley).	\$465.00
12/2/2022	P. Farley	0.6	Participated in discussion with BRG (M. Goodwin) re: Plan scenarios.	\$630.00
12/2/2022	S. Pal	0.5	Discussed updated liquidation analysis for inclusion in the Disclosure Statement with BRG (S. Claypoole).	\$495.00
12/2/2022	S. Claypoole	0.5	Discussed updated liquidation analysis for inclusion in the Disclosure Statement with BRG (S. Pal).	\$225.00
12/5/2022	M. Vaughn	2.3	Reviewed BRG diligence items in Plan documents for K&E team.	\$2,070.00
12/5/2022	S. Pal	2.2	Modeled liquidation analysis under various scenarios for inclusion in the Disclosure Statement.	\$2,178.00
12/5/2022	S. Pal	1.6	Continued to model liquidation analysis under various scenarios for inclusion in the Disclosure Statement.	\$1,584.00
12/5/2022	D. DiBurro	1.6	Reviewed action items provided by K&E on the Disclosure Statement and updated Plan.	\$680.00
12/5/2022	S. Claypoole	1.5	Updated liquidation analysis for the Disclosure Statement based on latest financial statements.	\$675.00

Date	Professional	Hours	Description	Fees
<b>27. Plan of Reorganization/ Disclosure Statement</b>				
12/5/2022	S. Claypoole	1.2	Analyzed customer account size data for Plan and Disclosure documents.	\$540.00
12/5/2022	S. Claypoole	1.2	Updated liquidation analysis package for the Disclosure Statement ahead of call with K&E to solicit input on the model.	\$540.00
12/5/2022	P. Farley	0.9	Analyzed updated Plan, along with a redline to the 10/24 solicitation version.	\$945.00
12/5/2022	M. Vaughn	0.9	Continued to review BRG diligence items in Plan documents for K&E team.	\$810.00
12/5/2022	M. Vaughn	0.7	Drafted response to K&E re: Plan documents.	\$630.00
12/5/2022	M. Vaughn	0.7	Met with BRG (E. Hengel, S. Pal, P. Farley, D. DiBurro) re: Plan and Disclosure Statement edits.	\$630.00
12/5/2022	P. Farley	0.7	Participated in call with BRG (E. Hengel, M. Vaughn, S. Pal, D. DiBurro) on outstanding Disclosure Statement items.	\$735.00
12/5/2022	E. Hengel	0.7	Participated in call with BRG (S. Pal, M. Vaughn, P. Farley, D. DiBurro) to discuss Plan and Disclosure Statement edits.	\$805.00
12/5/2022	D. DiBurro	0.7	Participated in discussion with BRG (E. Hengel, M. Vaughn, P. Farley, S. Pal) on outstanding Disclosure Statement items.	\$297.50
12/5/2022	S. Pal	0.7	Participated in meeting with BRG (E. Hengel, M. Vaughn, P. Farley, D. DiBurro) to discuss edits to the Plan and Disclosure Statement.	\$693.00
12/5/2022	R. Duffy	0.7	Reviewed draft of seconded amended Disclosure Statement.	\$875.00
12/5/2022	S. Pal	0.7	Reviewed pre-filing Plan documents.	\$693.00
12/5/2022	M. Goodwin	0.5	Discussed liquidation analysis model for inclusion in the Disclosure Statement with BRG (P. Farley, E. Hengel, S. Pal, S. Claypoole).	\$387.50
12/5/2022	S. Claypoole	0.5	Discussed plan for liquidation analysis model for inclusion in the Disclosure Statement with BRG team (P. Farley, E. Hengel, S. Pal, M. Goodwin).	\$225.00
12/5/2022	S. Pal	0.5	Participated in call with BRG (E. Hengel, P. Farley, M. Goodwin, S. Claypoole) regarding liquidation analysis update for inclusion in the Disclosure Statement.	\$495.00
12/5/2022	P. Farley	0.5	Participated in call with BRG (E. Hengel, S. Pal, M. Goodwin, S. Claypoole) regarding liquidation analysis update for inclusion in the Disclosure Statement.	\$525.00

Date	Professional	Hours	Description	Fees
<b>27. Plan of Reorganization/ Disclosure Statement</b>				
12/5/2022	E. Hengel	0.5	Participated in call with BRG (P. Farley, S. Claypoole, S. Pal, M. Goodwin) to discuss liquidation analysis update for inclusion in the Disclosure Statement.	\$575.00
12/5/2022	P. Farley	0.4	Prepared comments on draft response to K&E re: amended Plan and Disclosure statements.	\$420.00
12/5/2022	P. Farley	0.4	Reviewed information related to K&E data requests on updated Plan and Disclosure Statement.	\$420.00
12/5/2022	R. Duffy	0.3	Reviewed draft of Third Amended Plan.	\$375.00
12/6/2022	S. Pal	1.4	Reviewed Second Amended Disclosure Statement provided by K&E (N. Adzima).	\$1,386.00
12/6/2022	M. Renzi	1.2	Prepared comments for BRG (S. Claypoole) on the liquidation analysis and its comparative recoveries for inclusion in the Disclosure Statement.	\$1,500.00
12/6/2022	S. Pal	1.1	Reviewed updated Liquidation Analysis model for the Disclosure Statement provided by BRG (S. Claypoole).	\$1,089.00
12/6/2022	S. Claypoole	0.8	Reviewed GUCs summary for inclusion in claims section of liquidation analysis within the Disclosure Statement.	\$360.00
12/6/2022	P. Farley	0.6	Participated in call with K&E (C. Okike, A. Smith) and Moelis (B. Tichenor) regarding assumptions for amended liquidation analysis and Disclosure Statement.	\$630.00
12/6/2022	S. Claypoole	0.6	Participated in call with K&E (C. Okike, A. Smith) and Moelis (B. Tichenor) to discuss assumptions for amended liquidation analysis and Disclosure Statement.	\$270.00
12/6/2022	M. Goodwin	0.5	Discussed revised Toggle Plan and Disclosure Statement with K&E (A. Smith, C. Okike) and Moelis (B. Tichenor, M. Mestayer, C. Morris).	\$387.50
12/6/2022	M. Vaughn	0.5	Met with K&E (A. Smith, C. Okike) and Moelis (B. Tichenor, M. Mestayer, C. Morris) re: Toggle Plan and Disclosure Statement.	\$450.00
12/6/2022	A. Sorial	0.5	Participated in revised Toggle Plan/Disclosure Statement call with K&E (A. Smith, C. Okike) and Moelis (B. Tichenor, M. Mestayer, C. Morris).	\$225.00
12/6/2022	P. Farley	0.2	Reviewed GUCs summary re: update of claims estimate for Disclosure Statement illustrative recoveries.	\$210.00
12/7/2022	S. Claypoole	1.7	Updated Chapter 7 assumptions/waterfall for liquidation analysis model.	\$765.00

Date	Professional	Hours	Description	Fees
<b>27. Plan of Reorganization/ Disclosure Statement</b>				
12/7/2022	S. Pal	1.3	Reviewed updated liquidation analysis model for the Disclosure Statement provided by BRG (S. Claypoole).	\$1,287.00
12/7/2022	S. Pal	0.9	Reviewed claims estimate for updated Plan analyses.	\$891.00
12/7/2022	S. Pal	0.9	Reviewed liquidation analysis model for Disclosure Statement updated for latest claims register provided by BRG (S. Claypoole).	\$891.00
12/8/2022	S. Claypoole	1.7	Updated liquidation analysis model to reflect Moelis and BRG edits to estimated proceeds/costs in Plan and Toggle scenario.	\$765.00
12/8/2022	S. Claypoole	1.3	Updated liquidation analysis model for feedback on liquidation costs from BRG (P. Farley).	\$585.00
12/8/2022	S. Claypoole	0.8	Discussed outstanding items ahead of discussion with K&E on the liquidation analysis for the Disclosure Statement with BRG (P. Farley).	\$360.00
12/8/2022	P. Farley	0.8	Participated in call with BRG (S. Claypoole) liquidation analysis items related to the Disclosure Statement.	\$840.00
12/8/2022	S. Pal	0.8	Reviewed updated liquidation analysis model provided by BRG (S. Claypoole).	\$792.00
12/8/2022	S. Claypoole	0.4	Corresponded with Voyager (M. Bukauskaite) via email to address tax-related questions for the liquidation analysis.	\$180.00
12/8/2022	S. Pal	0.4	Reviewed prior Disclosure Statement Exhibit B in preparation for updated filing.	\$396.00
12/9/2022	S. Claypoole	2.9	Created draft output package of liquidation analysis model to leverage during discussions with K&E.	\$1,305.00
12/9/2022	S. Pal	1.4	Reviewed updated liquidation analysis model provided by BRG (S. Claypoole).	\$1,386.00
12/9/2022	S. Claypoole	1.3	Updated liquidation analysis model for inclusion in the Disclosure Statement with latest cash flow projections.	\$585.00
12/9/2022	S. Claypoole	0.8	Compared model inputs in Plan versus Toggle transactions for the Disclosure Statement.	\$360.00
12/9/2022	M. Vaughn	0.8	Met with K&E (N. Adzima, E. Swager) and Stretto (L. Sanchez, A. Fialkowski) re: claims estimate in the Disclosure Statement.	\$720.00
12/9/2022	S. Pal	0.8	Participated in call with K&E (N. Adzima, E. Swager) and Stretto (L. Sanchez, A. Fialkowski) regarding claims estimate for Disclosure Statement.	\$792.00

Date	Professional	Hours	Description	Fees
<b>27. Plan of Reorganization/ Disclosure Statement</b>				
12/9/2022	P. Farley	0.6	Edited notes and assumptions re: updated Disclosure Statement schedules.	\$630.00
12/9/2022	P. Farley	0.6	Reviewed updated Disclosure Statement.	\$630.00
12/9/2022	S. Claypoole	0.6	Updated claims portion of liquidation analysis model within the Disclosure Statement to reflect input from Stretto.	\$270.00
12/9/2022	M. Goodwin	0.5	Discussed liquidation analysis model for inclusion in the Disclosure Statement with BRG (P. Farley, S. Pal, M. Vaughn, S. Claypoole).	\$387.50
12/9/2022	M. Vaughn	0.5	Met with BRG (P. Farley, S. Claypoole, S. Pal, M. Vaughn) re: liquidation analysis for inclusion in the Disclosure Statement.	\$450.00
12/9/2022	M. Vaughn	0.5	Met with BRG (P. Farley, S. Pal, M. Goodwin, S. Claypoole) re: follow-up discussion on the liquidation summary for inclusion in the Disclosure Statement.	\$450.00
12/9/2022	S. Pal	0.5	Participated in additional call with BRG (P. Farley, M. Vaughn, S. Claypoole) re: liquidation analysis for inclusion in the Disclosure Statement.	\$495.00
12/9/2022	S. Pal	0.5	Participated in call with BRG (P. Farley, M. Vaughn, M. Goodwin, S. Claypoole) re: liquidation analysis for inclusion in the Disclosure Statement.	\$495.00
12/9/2022	S. Claypoole	0.5	Participated in call with BRG (P. Farley, S. Pal, M. Vaughn, M. Goodwin) to discuss liquidation analysis model for inclusion in the Disclosure Statement.	\$225.00
12/9/2022	P. Farley	0.5	Participated in call with BRG (S. Pal, M. Vaughn, M. Goodwin, S. Claypoole) regarding liquidation analysis model for inclusion in the Disclosure Statement.	\$525.00
12/9/2022	S. Claypoole	0.5	Participated in call with K&E (A. Smith) and Stretto (L. Sanchez) regarding claims estimate for Disclosure Statement.	\$225.00
12/9/2022	P. Farley	0.5	Participated in call with Stretto (L. Sanchez) and K&E (A. Smith) regarding claims estimate for the Disclosure Statement.	\$525.00
12/9/2022	S. Claypoole	0.5	Participated in follow-up call with BRG (P. Farley, S. Pal, M. Vaughn) to discuss liquidation analysis model for inclusion in the Disclosure Statement.	\$225.00
12/9/2022	P. Farley	0.5	Participated in second call with BRG (S. Pal, M. Vaughn, S. Claypoole) regarding liquidation analysis model for inclusion in the Disclosure Statement.	\$525.00
12/12/2022	S. Claypoole	2.4	Updated liquidation analysis to reflect impacts from new estimated effective date.	\$1,080.00

Date	Professional	Hours	Description	Fees
<b>27. Plan of Reorganization/ Disclosure Statement</b>				
12/12/2022	P. Farley	1.9	Participated in call BRG (S. Claypoole) for liquidation analysis modeling for inclusion in the Disclosure Statement.	\$1,995.00
12/12/2022	S. Claypoole	1.9	Participated in live modeling session with BRG (P. Farley) for the liquidation analysis for inclusion in the Disclosure Statement.	\$855.00
12/12/2022	S. Claypoole	1.9	Updated liquidation analysis model for inclusion in the Disclosure Statement with latest cash flow projections.	\$855.00
12/12/2022	S. Claypoole	1.4	Updated liquidation analysis for dates and inputs per the Binance APA.	\$630.00
12/12/2022	S. Claypoole	0.7	Updated liquidation analysis to reflect impacts from new estimated effective date.	\$315.00
12/13/2022	P. Farley	2.9	Participated in call with BRG (S. Claypoole, S. Pal) regarding liquidation analysis modeling for inclusion in the Disclosure Statement.	\$3,045.00
12/13/2022	S. Pal	2.9	Participated in live liquidation analysis modeling session for inclusion in the Disclosure Statement with BRG (P. Farley, S. Claypoole).	\$2,871.00
12/13/2022	S. Claypoole	2.9	Participated in live liquidation analysis modeling session for inclusion in the Disclosure Statement with BRG (P. Farley, S. Pal).	\$1,305.00
12/13/2022	S. Claypoole	2.5	Updated liquidation analysis for latest view of various costs across different scenarios for the Disclosure Statement.	\$1,125.00
12/13/2022	P. Farley	2.3	Continued to participate in call with BRG (S. Claypoole) regarding liquidation analysis modeling for inclusion in the Disclosure Statement.	\$2,415.00
12/13/2022	S. Claypoole	2.3	Continued to participate in live liquidation analysis modeling session for inclusion in the Disclosure Statement with BRG (P. Farley).	\$1,035.00
12/13/2022	S. Pal	2.3	Continued to participate in live liquidation analysis modeling session for inclusion in the Disclosure Statement with BRG (P. Farley, S. Claypoole).	\$2,277.00
12/13/2022	S. Claypoole	2.1	Updated liquidation analysis for latest view of estimated proceeds for the Disclosure Statement.	\$945.00
12/13/2022	S. Claypoole	1.5	Discussed assumptions for liquidation analysis for inclusion in the Disclosure Statement with BRG (P. Farley, S. Pal).	\$675.00

Date	Professional	Hours	Description	Fees
<b>27. Plan of Reorganization/ Disclosure Statement</b>				
12/13/2022	S. Pal	1.5	Met with BRG (P. Farley, S. Claypoole) regarding assumptions for the liquidation analysis for inclusion in the Disclosure Statement.	\$1,485.00
12/13/2022	P. Farley	1.5	Participated in call with BRG (S. Pal, S. Claypoole) regarding liquidation analysis assumptions for inclusion in the Disclosure Statement.	\$1,575.00
12/13/2022	S. Pal	1.4	Reviewed updated liquidation analysis provided by BRG (S. Claypoole) prior to live modeling session.	\$1,386.00
12/13/2022	S. Claypoole	1.3	Updated liquidation analysis for changes to the Plan scenario inputs from BRG (P. Farley).	\$585.00
12/13/2022	S. Pal	1.1	Reviewed second updated liquidation analysis provided by BRG (S. Claypoole) prior to live modeling session.	\$1,089.00
12/13/2022	P. Farley	0.8	Participated in discussion with K&E (C. Okike, A. Smith) re: recoveries and Plan assumptions.	\$840.00
12/13/2022	S. Claypoole	0.7	Updated liquidation analysis model to reflect comments from BRG team.	\$315.00
12/14/2022	P. Farley	2.9	Continued to participate in call with BRG (S. Claypoole) regarding liquidation analysis modeling for inclusion in the Disclosure Statement.	\$3,045.00
12/14/2022	P. Farley	2.9	Continued to participate in call with BRG (S. Claypoole) regarding liquidation analysis modeling for inclusion in the Disclosure Statement.	\$3,045.00
12/14/2022	S. Claypoole	2.9	Continued to participate in live modeling session with BRG (P. Farley) to estimate recoveries for liquidation analysis in relation to the Disclosure Statement.	\$1,305.00
12/14/2022	S. Claypoole	2.9	Participated in live modeling session with BRG (P. Farley) to estimate recoveries for liquidation analysis for inclusion in the Disclosure Statement.	\$1,305.00
12/14/2022	S. Pal	2.5	Met with BRG (P. Farley, S. Claypoole) regarding the liquidation analysis for inclusion in the Disclosure Statement.	\$2,475.00
12/14/2022	P. Farley	2.5	Participated in call with BRG (S. Pal, S. Claypoole) regarding liquidation analysis for inclusion in the Disclosure Statement.	\$2,625.00
12/14/2022	S. Claypoole	2.5	Reviewed liquidation analysis model for inclusion in the Disclosure Statement with BRG (P. Farley, S. Pal).	\$1,125.00
12/14/2022	S. Claypoole	2.4	Updated liquidation analysis to reflect structural changes proposed by BRG (P. Farley).	\$1,080.00



Date	Professional	Hours	Description	Fees
<b>27. Plan of Reorganization/ Disclosure Statement</b>				
12/14/2022	S. Pal	2.3	Reviewed updated liquidation analysis provided by BRG (S. Claypoole) prior to live modeling session.	\$2,277.00
12/14/2022	S. Claypoole	1.8	Analyzed wind down cost projections from filed Disclosure Statement for updated liquidation analysis.	\$810.00
12/14/2022	M. Renzi	1.6	Reviewed changes made to the liquidation model by BRG (P. Farley, S. Claypoole).	\$2,000.00
12/15/2022	S. Claypoole	2.9	Continued to prepare liquidation analysis output package for Disclosure Statement.	\$1,305.00
12/15/2022	S. Claypoole	2.9	Prepared liquidation analysis output package for Disclosure Statement.	\$1,305.00
12/15/2022	S. Claypoole	2.2	Analyzed variances throughout the liquidation analysis related to the Disclosure Statement compared to previous filings.	\$990.00
12/15/2022	S. Pal	2.2	Reviewed liquidation analysis output package provided by BRG (S. Claypoole) for Disclosure Statement.	\$2,178.00
12/15/2022	S. Pal	1.9	Continued to review liquidation analysis output package provided by BRG (S. Claypoole) for Disclosure Statement.	\$1,881.00
12/15/2022	S. Pal	1.6	Continued to review and update footnotes in draft Exhibit B of Disclosure Statement.	\$1,584.00
12/15/2022	S. Pal	1.6	Reviewed and updated footnotes in draft Exhibit B of Disclosure Statement.	\$1,584.00
12/15/2022	S. Claypoole	1.6	Updated liquidation analysis output package for comments from BRG (S. Pal).	\$720.00
12/15/2022	S. Claypoole	1.2	Participated in live modeling session with BRG (S. Pal) for liquidation analysis model for inclusion in the Disclosure Statement.	\$540.00
12/15/2022	S. Pal	1.2	Participated in meeting with BRG (S. Claypoole) re: liquidation analysis model for inclusion in the Disclosure Statement.	\$1,188.00
12/15/2022	S. Claypoole	1.1	Updated liquidation analysis model for comments from BRG (P. Farley).	\$495.00
12/15/2022	S. Pal	1.0	Prepared feedback for updating liquidation analysis to BRG (S. Claypoole).	\$990.00
12/15/2022	P. Farley	0.8	Analyzed bridges re: financial information in filed Disclosure Statement versus updates.	\$840.00
12/15/2022	P. Farley	0.7	Edited footnotes to be included in updated Disclosure Statement.	\$735.00



Date	Professional	Hours	Description	Fees
<b>27. Plan of Reorganization/ Disclosure Statement</b>				
12/15/2022	P. Farley	0.3	Reviewed Disclosure Statement schedules in preparation for discussion with K&E.	\$315.00
12/16/2022	S. Claypoole	2.9	Continued to prepare liquidation analysis output package for Disclosure Statement.	\$1,305.00
12/16/2022	S. Claypoole	2.9	Prepared liquidation analysis output package for Disclosure Statement.	\$1,305.00
12/16/2022	S. Pal	1.7	Reviewed updated liquidation analysis output presentation for K&E provided by BRG (S. Claypoole).	\$1,683.00
12/16/2022	S. Claypoole	1.6	Analyzed coin price and quantity variances for liquidation analysis model related to the Disclosure Statement.	\$720.00
12/16/2022	M. Renzi	0.9	Met with BRG (S. Pal) re: liquidation analysis for the Disclosure Statement.	\$1,125.00
12/16/2022	S. Pal	0.9	Participated in liquidation analysis walk through with BRG (M. Renzi).	\$891.00
12/16/2022	P. Farley	0.7	Prepared comments on analysis to isolate pricing, quantity, and market adjustment variances between the new chapter 7 and that in the filed Disclosure Statement.	\$735.00
12/16/2022	S. Claypoole	0.7	Updated liquidation analysis output package to reflect feedback from BRG (S. Pal).	\$315.00
12/16/2022	P. Farley	0.5	Analyzed summary of the estimated realizable value percentages applied to new Chapter 7 and filed Chapter 7 scenarios.	\$525.00
12/16/2022	M. Goodwin	0.5	Discussed liquidation analysis model for inclusion in the Disclosure Statement with BRG (M. Renzi, P. Farley, S. Pal, S. Claypoole, M. Vaughn).	\$387.50
12/16/2022	M. Vaughn	0.5	Met with BRG (M. Renzi, P. Farley, S. Claypoole, M. Goodwin, S. Pal) re: liquidation analysis for inclusion in the Disclosure Statement.	\$450.00
12/16/2022	S. Pal	0.5	Met with BRG (M. Renzi, P. Farley, S. Claypoole, M. Vaughn, M. Goodwin) regarding liquidation analysis for inclusion in the Disclosure Statement.	\$495.00
12/16/2022	M. Renzi	0.5	Met with BRG (P. Farley, S. Claypoole, M. Goodwin, S. Pal, S. Claypoole) re: liquidation analysis for inclusion in the Disclosure Statement.	\$625.00
12/16/2022	P. Farley	0.5	Participated in call with BRG (M. Renzi, S. Pal, M. Vaughn, M. Goodwin, S. Claypoole) regarding liquidation analysis for inclusion in the Disclosure Statement.	\$525.00

Date	Professional	Hours	Description	Fees
<b>27. Plan of Reorganization/ Disclosure Statement</b>				
12/16/2022	S. Claypoole	0.5	Reviewed liquidation analysis model for Disclosure Statement with BRG team (M. Renzi, E. Hengel, P. Farley, S. Pal, M. Vaughn, M. Goodwin).	\$225.00
12/16/2022	S. Claypoole	0.4	Updated liquidation analysis for intercompany treatment per K&E input.	\$180.00
12/17/2022	M. Goodwin	1.1	Reviewed the current liquidation analysis in preparation for the Disclosure Statement meeting on 12/17.	\$852.50
12/17/2022	M. Vaughn	1.0	Met with K&E (C. Okike, A. Smith, N. Adzima) re: liquidation analysis for inclusion in the Disclosure Statement.	\$900.00
12/17/2022	S. Pal	1.0	Participated in call with K&E (C. Okike, A. Smith, N. Adzima) re: liquidation analysis for inclusion in the Disclosure Statement.	\$990.00
12/17/2022	P. Farley	1.0	Participated in call with K&E (C. Okike, A. Smith, N. Adzima) regarding liquidation analysis for inclusion in the Disclosure Statement.	\$1,050.00
12/17/2022	S. Claypoole	1.0	Reviewed detailed notes from the Disclosure Statement meeting on 12/17 for distribution to BRG team.	\$450.00
12/17/2022	S. Claypoole	0.7	Updated liquidation analysis to reflect input from K&E during walkthrough call.	\$315.00
12/17/2022	P. Farley	0.4	Analyzed estimated realizable value percentages applied to updated Chapter 7 and filed Chapter 7 scenarios re: illustrative recoveries.	\$420.00
12/17/2022	P. Farley	0.3	Reviewed updated Plan and Disclosure Statement.	\$315.00
12/17/2022	S. Claypoole	0.3	Revised liquidation analysis output package ahead of call with K&E re: same.	\$135.00
12/19/2022	S. Pal	1.4	Reviewed updated Disclosure Statement documentation.	\$1,386.00
12/19/2022	S. Pal	0.9	Performed quality control checks comparing Disclosure Statement documents against liquidation analysis outputs.	\$891.00
12/19/2022	M. Vaughn	0.5	Met with Voyager (S. Ehrlich, E. Psaropoulos) and K&E (M. Slade) re: wind down costs for Disclosure Statement.	\$450.00
12/19/2022	S. Pal	0.5	Participated in call with Voyager (S. Ehrlich, E. Psaropoulos) and K&E (M. Slade) to discuss wind down costs for Disclosure Statement.	\$495.00

Date	Professional	Hours	Description	Fees
<b>27. Plan of Reorganization/ Disclosure Statement</b>				
12/19/2022	E. Hengel	0.5	Participated in call with Voyager (S. Ehrlich, E. Psaropoulos) and K&E (M. Slade) to discuss wind-down expenses.	\$575.00
12/19/2022	P. Farley	0.4	Reviewed updated Chapter 7 waterfall for distribution to K&E.	\$420.00
12/20/2022	S. Pal	2.4	Prepared summary output package of the liquidation analysis for Disclosure Statement for distribution to K&E.	\$2,376.00
12/20/2022	S. Pal	2.4	Updated the liquidation analysis section and Exhibit B within Disclosure Statement.	\$2,376.00
12/20/2022	S. Claypoole	1.9	Analyzed market statistics to validate coin liquidation discounts for the Disclosure Statement.	\$855.00
12/20/2022	S. Pal	1.9	Performed quality control review of liquidation analysis section and Exhibit B within Disclosure Statement.	\$1,881.00
12/20/2022	S. Claypoole	1.3	Analyzed variances to previous versions of the liquidation analysis for the Disclosure Statement.	\$585.00
12/20/2022	E. Hengel	1.3	Discussed liquidation model for inclusion in the Disclosure Statement with BRG (P. Farley, M. Vaughn, D. DiBurro).	\$1,495.00
12/20/2022	M. Vaughn	1.3	Met with BRG (P. Farley, S. Claypoole, S. Kirschman) re: liquidation analysis model for inclusion in the Disclosure Statement.	\$1,170.00
12/20/2022	P. Farley	1.3	Participated in call with BRG (E. Hengel, M. Vaughn, D. DiBurro) regarding liquidation analysis for inclusion in the Disclosure Statement.	\$1,365.00
12/20/2022	D. DiBurro	1.3	Participated in call with BRG (E. Hengel, P. Farley, M. Vaughn) re: the liquidation analysis for inclusion in the Disclosure Statement.	\$552.50
12/20/2022	S. Pal	0.8	Participated in call with BRG (P. Farley, S. Claypoole) re: liquidation analysis assumptions for inclusion in the Disclosure Statement.	\$792.00
12/20/2022	S. Claypoole	0.8	Participated in call with BRG (P. Farley, S. Pal) to discuss liquidation analysis assumptions for inclusion in the Disclosure Statement.	\$360.00
12/20/2022	P. Farley	0.8	Participated in call with BRG (S. Pal, S. Claypoole) regarding liquidation analysis for inclusion in the Disclosure Statement.	\$840.00
12/20/2022	S. Claypoole	0.7	Updated Disclosure Statement for latest draft of Exhibit B liquidation analysis.	\$315.00

Date	Professional	Hours	Description	Fees
<b>27. Plan of Reorganization/ Disclosure Statement</b>				
12/20/2022	S. Claypoole	0.7	Updated liquidation analysis for latest crypto prices from the Company.	\$315.00
12/20/2022	P. Farley	0.4	Developed support package for approach to chapter 7 discounts in original filed Disclosure Statement.	\$420.00
12/20/2022	M. Renzi	0.4	Reviewed the draft of the Disclosure Statement provided by BRG (S. Pal, S. Claypoole).	\$500.00
12/21/2022	S. Pal	2.9	Performed liquidation analysis review in preparation for filing of Disclosure Statement.	\$2,871.00
12/21/2022	S. Pal	2.9	Updated liquidation analysis and Exhibit B Notes based on feedback from K&E (C. Okike).	\$2,871.00
12/21/2022	S. Pal	1.2	Continued to update liquidation analysis and related Disclosure Statement Exhibit B Notes based on feedback from K&E (C. Okike).	\$1,188.00
12/21/2022	P. Farley	1.2	Prepared comments on draft of second amended Disclosure Statement.	\$1,260.00
12/21/2022	S. Pal	1.2	Updated liquidation analysis based on feedback from K&E (C. Okike).	\$1,188.00
12/21/2022	P. Farley	0.9	Prepared comments on draft bridge illustrating the major bridging items in total available proceeds under filed Disclosure Statement versus updated Disclosure Statement.	\$945.00
12/21/2022	S. Pal	0.9	Prepared Disclosure Statement Exhibit B notes.	\$891.00
12/21/2022	P. Farley	0.8	Prepared comments on revised Disclosure Statement reflecting additional comments.	\$840.00
12/21/2022	S. Claypoole	0.8	Updated liquidation analysis for 12/18 coin prices from Moelis to reflect filed Disclosure Statement.	\$360.00
12/21/2022	M. Goodwin	0.6	Discussed liquidation analysis and Disclosure Statement with K&E (C. Okike, A. Smith, N. Adzima).	\$465.00
12/21/2022	S. Pal	0.6	Participated in call with BRG (P. Farley) to discuss updates to Disclosure Statement Exhibit B.	\$594.00
12/21/2022	P. Farley	0.6	Participated in call with K&E (C. Okike, A. Smith, N. Adzima) regarding draft of liquidation analysis/Disclosure Statement.	\$630.00
12/21/2022	P. Farley	0.6	Participated in discussion with BRG (S. Pal) re: updates to Disclosure Statement Exhibit B.	\$630.00
12/21/2022	S. Pal	0.6	Participated in meeting with K&E (C. Okike, A. Smith, N. Adzima) regarding liquidation analysis/Disclosure Statement.	\$594.00

Date	Professional	Hours	Description	Fees
<b>27. Plan of Reorganization/ Disclosure Statement</b>				
12/21/2022	P. Farley	0.6	Prepared comments on updated Exhibit B for inclusion in Second Amended Disclosure Statement.	\$630.00
12/21/2022	S. Pal	0.6	Prepared recoveries table in main body of Disclosure Statement linked to liquidation analysis.	\$594.00
12/21/2022	S. Claypoole	0.6	Summarized the key takeaways from the 12/21 Disclosure Statement meeting for distribution to BRG.	\$270.00
12/21/2022	M. Goodwin	0.5	Discussed Disclosure Statement with Moelis (B. Tichenor, M. Mestayer, E. Asplund).	\$387.50
12/21/2022	S. Pal	0.5	Participated in meeting with BRG (S. Claypoole) re: liquidation analysis model in the Disclosure Statement.	\$495.00
12/21/2022	S. Claypoole	0.5	Reviewed K&E suggested changes to the liquidation analysis and Disclosure Statement with BRG (S. Pal).	\$225.00
12/21/2022	M. Vaughn	0.4	Met with FTI (M. Cordasco, M. Eisler, P. Fischer), MWE (D. Azman), Moelis (B. Tichenor) and K&E (A. Smith, C. Okike) re: Disclosure Statement, Plan filing.	\$360.00
12/21/2022	S. Pal	0.3	Continued to perform liquidation analysis review in preparation for filing of Disclosure Statement.	\$297.00
12/22/2022	M. Renzi	1.7	Analyzed the filed APA and Disclosure Statement on Stretto to review all BRG tasks.	\$2,125.00
12/22/2022	S. Pal	1.7	Reviewed filed Disclosure Statement.	\$1,683.00
12/22/2022	M. Goodwin	1.6	Prepared comments on summary of critical Plan milestones per filed APA.	\$1,240.00
12/22/2022	S. Pal	1.4	Continued to review filed Disclosure Statement.	\$1,386.00
12/22/2022	D. DiBurro	1.4	Reviewed the filed Disclosure Statement for upcoming deadlines relevant to BRG.	\$595.00
12/22/2022	S. Claypoole	1.3	Updated liquidation analysis model summary package to reflect comments from BRG (M. Goodwin).	\$585.00
12/22/2022	P. Farley	0.9	Analyzed recovery schedules support for estimates included Disclosure Statements re: FTI request.	\$945.00
12/22/2022	P. Farley	0.9	Analyzed updated recovery analysis and Disclosure Statement support package re: FTI request.	\$945.00
12/22/2022	M. Vaughn	0.8	Reviewed updated versions of liquidation analysis for the Disclosure Statement.	\$720.00
12/22/2022	M. Goodwin	0.2	Participated in call with BRG (P. Farley) regarding Plan milestones as per filed APA.	\$155.00

Date	Professional	Hours	Description	Fees
<b>27. Plan of Reorganization/ Disclosure Statement</b>				
12/22/2022	P. Farley	0.2	Participated in discussion with BRG (M. Goodwin) re: critical Plan milestones per filed APA.	\$210.00
12/23/2022	S. Claypoole	2.8	Prepared supplemental support schedules for recoveries in the filed Disclosure Statement.	\$1,260.00
12/23/2022	M. Goodwin	1.4	Updated crypto rebalance model using prices as of 12/18 to support Disclosure Statement exhibits.	\$1,085.00
12/23/2022	M. Goodwin	1.3	Updated illustrative example of a customer's account and the related potential recoveries for Disclosure Statement.	\$1,007.50
12/23/2022	S. Claypoole	1.1	Continued to prepare supplemental support schedules for recoveries in the filed Disclosure Statement.	\$495.00
12/23/2022	M. Goodwin	0.9	Reconciled hypothetical account holder recovery from draft Disclosure Statement exhibit to illustrative customer account example.	\$697.50
12/26/2022	S. Claypoole	1.4	Prepared sub schedule of filed claims included in the liquidation analysis within the Disclosure Statement.	\$630.00
12/26/2022	R. Duffy	1.0	Reviewed claim detail for Disclosure Statement.	\$1,250.00
12/26/2022	E. Hengel	0.7	Reviewed Disclosure Statement detail provided by BRG (S. Claypoole).	\$805.00
12/26/2022	E. Hengel	0.4	Updated Disclosure Statement recovery support at the request of Voyager (S. Ehrlich).	\$460.00
12/27/2022	S. Claypoole	2.4	Prepared Disclosure Statement recovery supporting data package for Voyager (S. Ehrlich).	\$1,080.00
12/27/2022	M. Goodwin	1.7	Developed bridge of major drivers of differences in potential recoveries from filed Disclosure Statement to previous projections.	\$1,317.50
12/27/2022	D. DiBurro	1.6	Created timeline presentation to bridge the Binance APA and Toggle plan.	\$680.00
12/27/2022	M. Renzi	1.6	Prepared comments for BRG (S. Claypoole) on the Disclosure Statement support.	\$2,000.00
12/27/2022	M. Renzi	1.4	Analyzed the Disclosure Statement summary data provided by BRG (S. Claypoole) prior to its distribution to Voyager (S. Ehrlich).	\$1,750.00
12/27/2022	S. Claypoole	1.3	Updated liquidation analysis within the Disclosure Statement to reflect claims information provided by K&E.	\$585.00
12/27/2022	S. Pal	1.2	Reviewed updated Disclosure Statement for update to claims calculations.	\$1,188.00

Date	Professional	Hours	Description	Fees
<b>27. Plan of Reorganization/ Disclosure Statement</b>				
12/27/2022	S. Claypoole	1.1	Updated claims summary by Debtor entity as support to Disclosure Statement.	\$495.00
12/27/2022	S. Claypoole	0.9	Revised coin balance sub schedule as support to Disclosure Statement.	\$405.00
12/27/2022	E. Hengel	0.8	Reviewed Disclosure Statement detail provided by BRG (S. Claypoole).	\$920.00
12/27/2022	E. Hengel	0.7	Reviewed the Plan timeline provided by BRG (S. Claypoole).	\$805.00
12/27/2022	S. Claypoole	0.6	Outlined timing and mechanics of transition as outlined in the Plan.	\$270.00
12/27/2022	S. Claypoole	0.5	Continued to map out timeline and mechanics of transition as outlined in the Plan.	\$225.00
12/27/2022	S. Pal	0.5	Participated in discussion with Voyager (S. Ehrlich) regarding Disclosure Statement assumptions and recoveries.	\$495.00
12/27/2022	S. Claypoole	0.4	Updated Disclosure Statement to reflect claims updates in the liquidation analysis model.	\$180.00
12/28/2022	D. DiBurro	1.6	Created the wind down payment calculations to be filed with the amended Disclosure Statement.	\$680.00
12/28/2022	S. Pal	1.1	Reviewed Disclosure Statement updates.	\$1,089.00
12/28/2022	S. Claypoole	0.7	Prepared revised Disclosure Statement Exhibit B package for K&E.	\$315.00
12/28/2022	S. Claypoole	0.3	Analyzed variances between filed liquidation analysis related to the Disclosure Statement and updates made for revised claims classifications.	\$135.00
12/29/2022	M. Goodwin	1.7	Edited schematic that outlines key APA milestones and dates under the proposed Plan.	\$1,317.50
12/29/2022	E. Hengel	0.4	Reviewed Disclosure Statement detail provided by BRG (S. Claypoole).	\$460.00
12/30/2022	M. Goodwin	1.2	Prepared comments on comparison of Plan versus chapter 7 wind down projections.	\$930.00
<b>Task Code Total Hours and Fees</b>		<b>277.8</b>		<b>\$215,457.00</b>

**31. Planning**

12/5/2022	E. Hengel	0.6	Prepared feedback on work plan provided by BRG (M. Goodwin).	\$690.00
12/6/2022	S. Claypoole	0.6	Updated BRG work plan for team members' upcoming availability.	\$270.00

Date	Professional	Hours	Description	Fees
<b>31. Planning</b>				
12/6/2022	M. Vaughn	0.5	Met with BRG (E. Hengel, P. Farley, M. Renzi, D. DiBurro) re: case timeline.	\$450.00
12/6/2022	M. Renzi	0.5	Met with BRG (E. Hengel, P. Farley, M. Vaughn, D. DiBurro) re: case work streams.	\$625.00
12/6/2022	P. Farley	0.5	Participated in call with BRG (M. Renzi, E. Hengel, M. Vaughn, D. DiBurro) to discuss ongoing workstreams.	\$525.00
12/6/2022	E. Hengel	0.5	Participated in call with BRG (P. Farley, M. Renzi, M. Vaughn, D. DiBurro) to discuss workstreams.	\$575.00
12/6/2022	D. DiBurro	0.5	Participated in status call with BRG (M. Renzi, E. Hengel, P. Farley, M. Vaughn) to discuss ongoing workstreams.	\$212.50
12/8/2022	M. Renzi	0.4	Drafted plan for all current workstreams to ensure proper staffing and allocation of resources.	\$500.00
12/8/2022	M. Vaughn	0.4	Met with BRG (E. Hengel, P. Farley, M. Goodwin, S. Claypoole) re: UCC diligence and other case matters.	\$360.00
12/8/2022	P. Farley	0.4	Participated in call with BRG (E. Hengel, M. Vaughn, D. DiBurro) regarding case updates.	\$420.00
12/8/2022	D. DiBurro	0.4	Participated in call with BRG (E. Hengel, M. Vaughn, M. Goodwin, S. Claypoole, A. Sorial) regarding case updates.	\$170.00
12/8/2022	E. Hengel	0.4	Participated in call with BRG (M. Vaughn, M. Goodwin, S. Claypoole, A. Sorial, D. DiBurro) regarding case updates.	\$460.00
12/13/2022	M. Vaughn	0.4	Met with BRG (P. Farley, E. Hengel, D. DiBurro) re: UCC diligence, MOR.	\$360.00
12/13/2022	P. Farley	0.4	Participated in call with BRG (E. Hengel, M. Vaughn, D. DiBurro) regarding case updates.	\$420.00
12/13/2022	D. DiBurro	0.4	Participated in meeting with BRG (E. Hengel, P. Farley, M. Vaughn) to discuss case updates.	\$170.00
12/13/2022	E. Hengel	0.4	Participated in update call with BRG (P. Farley, M. Vaughn, D. DiBurro).	\$460.00
12/27/2022	M. Vaughn	0.5	Met with BRG (E. Hengel, D. DiBurro) re: Management reporting, cash update.	\$450.00
12/27/2022	D. DiBurro	0.5	Participated in call with BRG (E. Hengel, M. Vaughn) regarding case matters.	\$212.50
12/27/2022	E. Hengel	0.5	Participated in call with BRG (M. Vaughn, D. DiBurro) to discuss case issues.	\$575.00
<b>Task Code Total Hours and Fees</b>		<b>8.8</b>		<b>\$7,905.00</b>



Date	Professional	Hours	Description	Fees
<b>32. Document Review</b>				
12/21/2022	P. Farley	0.5	Reviewed case timeline and milestones.	\$525.00
12/29/2022	S. Claypoole	0.9	Updated internal tracker/file management system for documents provided by Voyager during week of 12/26-12/29.	\$405.00
<b>Task Code</b>		<b>Total Hours and Fees</b>	<b>1.4</b>	<b>\$930.00</b>
<b>34. Customer Management/ Retention</b>				
12/4/2022	S. Claypoole	2.7	Analyzed customer by state data in response to Moelis data request from a potential buyer.	\$1,215.00
12/4/2022	S. Claypoole	2.3	Analyzed customer by coin data in response to Moelis data request from a potential buyer.	\$1,035.00
12/4/2022	S. Claypoole	0.7	Prepared customer coin schedule for Moelis in response to request from a potential buyer.	\$315.00
12/5/2022	S. Claypoole	0.8	Discussed customer account summary data with BRG (P. Farley) in response to Moelis request.	\$360.00
12/5/2022	P. Farley	0.8	Met with BRG (S. Claypoole) regarding customer account summary data.	\$840.00
12/5/2022	S. Claypoole	0.7	Revised customer account summary schedule to reflect feedback from BRG (P. Farley).	\$315.00
12/5/2022	P. Farley	0.4	Prepared comments on customer account summary schedules.	\$420.00
12/5/2022	L. Klaff	0.3	Reviewed customer account summary pertaining to Moelis request on behalf of potential buyer.	\$135.00
12/7/2022	S. Claypoole	1.2	Prepared customer crypto by state analysis to assess impact of Binance state license related issues.	\$540.00
12/11/2022	M. Vaughn	1.1	Developed headcount analysis for UCC diligence request.	\$990.00
12/15/2022	P. Farley	0.4	Analyzed customer segmentation analysis including list of coins on the platform and the number of users for each coin re: Moelis data request.	\$420.00
12/15/2022	P. Farley	0.3	Corresponded with Voyager (S. Ehrlich) and K&E (C. Okike) re: Wallet Provider Agreements.	\$315.00
12/15/2022	P. Farley	0.2	Analyzed updated customer segmentation analysis including list of coins on the platform and the number of users for each coin re: Moelis data request.	\$210.00
12/15/2022	P. Farley	0.2	Reviewed wallet provider agreement in response to request from K&E.	\$210.00

Date	Professional	Hours	Description	Fees
<b>34. Customer Management/ Retention</b>				
12/19/2022	P. Farley	1.1	Analyzed historical customer transactions re: request from FTI.	\$1,155.00
12/19/2022	P. Farley	0.7	Analyzed historical customer transaction analysis in preparation for call with FTI.	\$735.00
12/22/2022	L. Klaff	0.4	Corresponded with K&E (A. Smith) regarding customer balance.	\$180.00
12/28/2022	E. Hengel	0.4	Prepared feedback for K&E (F. Petrie) on Wallet asset holdings.	\$460.00
<b>Task Code</b>		<b>Total Hours</b>	<b>and Fees</b>	
		<b>14.7</b>		<b>\$9,850.00</b>
<b>35. Employee Management/ Retention</b>				
12/1/2022	S. Claypoole	2.0	Analyzed employee headcount data for month of November for financial projection purposes.	\$900.00
12/1/2022	A. Sorial	1.7	Continued to update by-employee detailed payroll model as of 11/30/22 census.	\$765.00
12/1/2022	A. Sorial	1.5	Updated RIF timing assumptions in by-employee detailed payroll model per latest estimates provided by Voyager (S. Ehrlich).	\$675.00
12/1/2022	A. Sorial	1.3	Updated by-employee detailed payroll model as of 11/30/22 census.	\$585.00
12/1/2022	D. DiBurro	1.3	Updated the employee census for the end of the month in preparation for the MOR report.	\$552.50
12/1/2022	P. Farley	0.3	Prepared comments on latest employee headcount model updated for the 11/30 census.	\$315.00
12/1/2022	S. Claypoole	0.2	Discussed updated headcount assumptions with BRG (P. Farley).	\$90.00
12/1/2022	P. Farley	0.2	Participated in discussion with BRG (S. Claypoole) re: updated headcount assumptions.	\$210.00
12/2/2022	S. Claypoole	2.0	Created schedule of all payments to employees for November to determine timing and reason for disbursements.	\$900.00
12/2/2022	D. DiBurro	1.2	Reconciled employee payroll and benefits for the week ended 11/27.	\$510.00
12/2/2022	P. Farley	0.2	Analyzed run rate of employee payroll and benefits to determine impact on cash flow.	\$210.00
12/5/2022	M. Vaughn	1.9	Updated payroll model with recent employee changes.	\$1,710.00

Date	Professional	Hours	Description	Fees
<b>35. Employee Management/ Retention</b>				
12/5/2022	D. DiBurro	1.1	Reconciled payroll invoices with the Voyager bank detail to ensure consistency.	\$467.50
12/5/2022	E. Hengel	0.8	Reviewed payroll data for inclusion in various analyses.	\$920.00
12/5/2022	A. Sorial	0.8	Updated detailed payroll model timeline assumptions.	\$360.00
12/5/2022	P. Farley	0.4	Analyzed headcount forecast and potential headcount reduction.	\$420.00
12/5/2022	P. Farley	0.3	Prepared comments on active employee data and KERP assessment re: Moelis request.	\$315.00
12/5/2022	P. Farley	0.3	Prepared comments on updated department headcount view re: Moelis data request.	\$315.00
12/8/2022	E. Hengel	0.6	Reviewed retention items and other payroll issues.	\$690.00
12/10/2022	M. Renzi	1.0	Reviewed the revised headcount projections in the current wind down model.	\$1,250.00
12/10/2022	P. Farley	0.3	Analyzed current and forecast headcount assumptions in various scenarios.	\$315.00
12/11/2022	P. Farley	0.3	Analyzed active employees summary re: FTI request.	\$315.00
12/11/2022	M. Vaughn	0.3	Met with BRG (P. Farley) re: updates to headcount census.	\$270.00
12/11/2022	P. Farley	0.3	Participated in discussion with BRG (M. Vaughn) re: updated headcount census.	\$315.00
12/12/2022	D. DiBurro	1.4	Analyzed all November payroll reports to calculate employee taxes and benefits paid.	\$595.00
12/12/2022	M. Vaughn	1.3	Edited retention model with Management input.	\$1,170.00
12/15/2022	M. Vaughn	1.1	Updated payroll model with most recent transition timeline.	\$990.00
12/15/2022	P. Farley	0.6	Analyzed go-forward headcount assumptions re: request from FTI.	\$630.00
12/19/2022	P. Farley	0.6	Analyzed updated headcount planning analysis provided by Voyager (S. Ehrlich).	\$630.00
12/19/2022	P. Farley	0.6	Prepared comments on detailed payroll model prior to distribution.	\$630.00
12/20/2022	D. DiBurro	1.9	Updated headcount assumptions for the wind down period.	\$807.50

Date	Professional	Hours	Description	Fees
<b>35. Employee Management/ Retention</b>				
12/22/2022	E. Hengel	0.6	Analyzed current payroll expenses based on the most recent employee census.	\$690.00
12/22/2022	M. Vaughn	0.6	Updated employee data in payroll model.	\$540.00
12/28/2022	M. Vaughn	1.6	Edited retention model with most recent Management input and census.	\$1,440.00
12/28/2022	D. DiBurro	1.4	Created new payroll based on numbers updated headcount numbers given by Voyager (S. Ehrlich).	\$595.00
12/28/2022	M. Renzi	1.2	Reviewed the employee retention model provided by M. Vaughn.	\$1,500.00
12/28/2022	M. Vaughn	0.7	Continued to edit retention model with most recent Management input and census.	\$630.00
12/28/2022	S. Claypoole	0.7	Discussed employee headcount and retention plans with BRG (P. Farley).	\$315.00
12/28/2022	P. Farley	0.7	Participated in call with BRG (S. Claypoole) regarding employee headcount and retention plans.	\$735.00
12/28/2022	S. Claypoole	0.6	Updated employee headcount model per input from Voyager.	\$270.00
12/28/2022	M. Vaughn	0.5	Met with Voyager (S. Ehrlich) re: headcount projections.	\$450.00
12/28/2022	P. Farley	0.5	Participated in conference call with Voyager (S. Ehrlich) re: headcount.	\$525.00
12/28/2022	E. Hengel	0.5	Participated in headcount related call with Voyager (S. Ehrlich).	\$575.00
12/28/2022	M. Vaughn	0.4	Prepared analysis of employee loan agreements.	\$360.00
12/28/2022	S. Claypoole	0.4	Summarized communications related to employee payments.	\$180.00
12/28/2022	M. Goodwin	0.4	Updated current headcount projections in the cash flow model after meeting with Voyager (S. Ehrlich) on 12/28.	\$310.00
12/28/2022	D. DiBurro	0.4	Updated the payroll model to include new figures provided by Voyager (S. Ehrlich).	\$170.00
12/28/2022	P. Farley	0.3	Analyzed updated headcount assumptions per feedback from Voyager.	\$315.00
12/28/2022	P. Farley	0.3	Analyzed updated headcount information re: preparation for call with Voyager (S. Ehrlich).	\$315.00
12/29/2022	D. DiBurro	1.6	Revised the wind down headcount assumptions and severance calculations for 1/6.	\$680.00

Date	Professional	Hours	Description	Fees
<b>35. Employee Management/ Retention</b>				
12/29/2022	D. DiBurro	1.4	Created model to determine outstanding liabilities from payroll for certain employees.	\$595.00
12/29/2022	D. DiBurro	0.9	Reconciled headcount variations between the updated numbers provided by Voyager (S. Ehrlich).	\$382.50
12/29/2022	S. Claypoole	0.8	Reviewed employee agreements provided by Voyager (S. Ehrlich).	\$360.00
12/29/2022	P. Farley	0.3	Prepared comments on updated head count and wind down assumptions provided by Voyager.	\$315.00
12/29/2022	P. Farley	0.2	Reviewed information relating to a second specific employee agreement.	\$210.00
12/29/2022	P. Farley	0.2	Reviewed information relating to a specific employee agreement.	\$210.00
12/30/2022	M. Goodwin	2.2	Analyzed weekly payroll reports to investigate discrepancies versus forecast.	\$1,705.00
12/30/2022	D. DiBurro	1.3	Created schedule for the payment of outstanding liabilities from Voyager employees.	\$552.50
12/30/2022	P. Farley	0.6	Analyzed various wind down scenarios re: headcount assumptions and retention costs.	\$630.00
12/30/2022	P. Farley	0.2	Prepared comments on feedback from Voyager (S. Ehrlich) re: headcount assumptions and wind down costs.	\$210.00
<b>Task Code</b>		<b>Total Hours and Fees</b>	<b>49.3</b>	<b>\$34,592.50</b>

<b>36. Operation Management</b>				
12/1/2022	D. DiBurro	1.6	Prepared summary of the motion to release the MCB hold for internal distribution.	\$680.00
12/2/2022	M. Goodwin	1.4	Reviewed various vendor invoices for payment.	\$1,085.00
12/2/2022	D. DiBurro	0.9	Reviewed invoices to be paid to ensure they can be paid this week.	\$382.50
12/2/2022	P. Farley	0.2	Reviewed fee statements for retained professionals for payment.	\$210.00
12/4/2022	M. Vaughn	0.8	Corresponded with Voyager (S. Ehrlich) on staking opportunities.	\$720.00
12/4/2022	P. Farley	0.3	Analyzed summary of staking positions to possibly re-initiate.	\$315.00
12/5/2022	M. Vaughn	1.3	Drafted presentation of staking proposal for Debtor advisors.	\$1,170.00

Date	Professional	Hours	Description	Fees
<b>36. Operation Management</b>				
12/5/2022	M. Renzi	0.9	Reviewed the staking proposal for the UCC.	\$1,125.00
12/5/2022	M. Goodwin	0.7	Created a detailed summary of Voyager's current staking position and the next steps in unstaking assets.	\$542.50
12/5/2022	M. Vaughn	0.7	Met with Voyager (S. Ehrlich, E. Psaropoulos, R. Whooley) re: staking, retention.	\$630.00
12/5/2022	P. Farley	0.7	Participated in call with Voyager (S. Ehrlich, E. Psaropoulos, R. Whooley) regarding staking proposal.	\$735.00
12/5/2022	E. Hengel	0.7	Participated in call with Voyager (S. Ehrlich, E. Psaropoulos, R. Whooley) to discuss staking proposal.	\$805.00
12/5/2022	M. Vaughn	0.6	Drafted response to FTI on staking proposal update.	\$540.00
12/5/2022	M. Vaughn	0.6	Edited staking proposal for UCC advisors.	\$540.00
12/6/2022	M. Vaughn	0.9	Edited staking proposal with feedback from Debtor advisors.	\$810.00
12/6/2022	P. Farley	0.3	Analyzed list of proposed crypto assets and economics in advance of sending to the UCC for re-staking in the near term.	\$315.00
12/7/2022	M. Vaughn	0.8	Corresponded with UCC advisors on staking proposal.	\$720.00
12/9/2022	M. Vaughn	0.9	Prepared analysis of loan portfolio recall details.	\$810.00
12/9/2022	M. Vaughn	0.8	Edited analysis of loan portfolio recall details.	\$720.00
12/9/2022	P. Farley	0.4	Reviewed draft Renzi declaration re: release of MCB reserve.	\$420.00
12/9/2022	P. Farley	0.2	Analyzed Voyager loan closeout summary re: diligence request.	\$210.00
12/11/2022	M. Vaughn	0.8	Updated staking proposal presentation for UCC advisors.	\$720.00
12/11/2022	P. Farley	0.2	Corresponded with Moelis (C. Morris) and K&E (A. Smith) re: Voyager staking positions.	\$210.00
12/12/2022	M. Vaughn	1.8	Updated market assumptions for staking proposal.	\$1,620.00
12/12/2022	M. Goodwin	0.6	Reviewed certain vendor invoices for payment.	\$465.00
12/13/2022	M. Vaughn	1.3	Updated staking template per recent UCC discussions.	\$1,170.00
12/14/2022	M. Vaughn	0.9	Updated UCC staking reporting template for Voyager.	\$810.00
12/14/2022	M. Vaughn	0.8	Edited current yield assumptions for staking positions.	\$720.00

Date	Professional	Hours	Description	Fees
<b>36. Operation Management</b>				
12/14/2022	M. Goodwin	0.4	Reviewed invoices for payment for retained professionals fee statements.	\$310.00
12/14/2022	P. Farley	0.3	Prepared comments on updated staking plan proposal prior to distribution to Management.	\$315.00
12/14/2022	M. Vaughn	0.2	Met with BRG (P. Farley) re: current yield assumptions for staking positions.	\$180.00
12/14/2022	P. Farley	0.2	Participated in discussion with BRG (M. Vaughn) re: staking positions and coin analyses.	\$210.00
12/15/2022	D. DiBurro	1.3	Created schedule of the bank accounts held by MCB.	\$552.50
12/15/2022	D. DiBurro	0.9	Integrated comments from BRG (M. Goodwin) into the schedule of bank accounts held by MCB.	\$382.50
12/16/2022	M. Goodwin	0.6	Reviewed invoices submitted for payment.	\$465.00
12/20/2022	E. Hengel	0.4	Reviewed Debtor security protocol items in response to inquiry from FTI (P. Fischer).	\$460.00
12/21/2022	S. Kirschman	2.3	Analyzed the Company's security protocols in relation to the safekeeping of assets.	\$1,092.50
12/21/2022	M. Vaughn	1.4	Developed work plan for security protocol diligence with UCC.	\$1,260.00
12/21/2022	M. Vaughn	0.9	Edited work plan for security protocol diligence with historical diligence.	\$810.00
12/21/2022	S. Kirschman	0.8	Continued to analyze the Company's security protocols in relation to the safekeeping of assets.	\$380.00
12/21/2022	M. Goodwin	0.8	Summarized facts from draft MCB stipulation.	\$620.00
12/21/2022	M. Vaughn	0.7	Reviewed summary analysis of Debtor security protocols.	\$630.00
12/21/2022	M. Vaughn	0.3	Met with K&E (A. Smith, N. Sauer) re: security protocols.	\$270.00
12/21/2022	L. Klaff	0.3	Participated in call with K&E (A. Smith, N. Sauer) regarding security protocols.	\$135.00
12/21/2022	E. Hengel	0.3	Participated in call with K&E (A. Smith, N. Sauer) to discuss data security issues.	\$345.00
12/22/2022	D. DiBurro	1.7	Created security work plan protocol about Voyager's internal security practices.	\$722.50
12/22/2022	M. Vaughn	0.9	Drafted commentary for UCC advisors on security protocols.	\$810.00

Date	Professional	Hours	Description	Fees
<b>36. Operation Management</b>				
12/22/2022	E. Hengel	0.7	Prepared comments for BRG (M. Vaughn) on security protocol work plan.	\$805.00
12/22/2022	E. Hengel	0.4	Corresponded with BRG (M. Vaughn) re: security protocol work plan needed for FTI.	\$460.00
12/22/2022	M. Vaughn	0.4	Met with BRG (P. Farley) re: security protocols.	\$360.00
12/22/2022	P. Farley	0.4	Participated in discussion with BRG (M. Vaughn) re: security protocols.	\$420.00
12/22/2022	P. Farley	0.4	Prepared comments on security protocol work plan following inquiry by the UST.	\$420.00
12/23/2022	D. DiBurro	1.4	Reviewed the stipulation filed by K&E regarding the MCB hold.	\$595.00
12/23/2022	D. DiBurro	1.3	Created detailed review of the stipulation with MCB for internal distribution.	\$552.50
12/23/2022	M. Renzi	1.3	Reviewed various banks to determine where Voyager should move its funds from MCB.	\$1,625.00
12/23/2022	M. Renzi	0.8	Created timeline of the filed MCB stipulation and the potential impacts on future liquidity.	\$1,000.00
12/23/2022	M. Vaughn	0.4	Corresponded with K&E (C. Morris) on security protocol.	\$360.00
12/23/2022	M. Vaughn	0.4	Met with FTI (P. Fischer) re: security protocols.	\$360.00
12/23/2022	E. Hengel	0.4	Participated in call with FTI (P. Fischer) to discuss security protocols.	\$460.00
12/23/2022	D. DiBurro	0.4	Participated in security protocol work plan meeting with FTI (P. Fischer).	\$170.00
12/27/2022	D. DiBurro	1.3	Created display of the Voyager Protocol Review from FTI.	\$552.50
12/27/2022	M. Vaughn	1.3	Reviewed security protocol proposal from UCC advisors.	\$1,170.00
12/29/2022	M. Vaughn	1.2	Reviewed Voyager treasury workbooks for counterparty exposure.	\$1,080.00
<b>Task Code Total Hours and Fees</b>		<b>49.3</b>		<b>\$39,540.00</b>

<b>37. Vendor Management</b>				
12/1/2022	A. Sorial	2.4	Created professional fee summary schedule summarizing payments/accruals through 2/28/22 per FTI request.	\$1,080.00



Date	Professional	Hours	Description	Fees
<b>37. Vendor Management</b>				
12/1/2022	E. Hengel	0.6	Reviewed the professional fee summary provided by BRG (A. Sorial).	\$690.00
12/2/2022	A. Sorial	2.2	Drafted professional fee estimate requests for Nov 2022 - Feb 2023 service periods to all bankruptcy professionals.	\$990.00
12/2/2022	A. Sorial	1.6	Updated professional fee estimate tracker for latest estimates provided by bankruptcy professionals.	\$720.00
12/2/2022	D. DiBurro	1.1	Created professional fee support for the UCC for a diligence ask.	\$467.50
12/2/2022	M. Goodwin	1.1	Edited analysis of professional fees accrued to date, by month and professional.	\$852.50
12/2/2022	E. Hengel	0.9	Reviewed the current professional expense forecasts compared to prior expenses.	\$1,035.00
12/5/2022	E. Hengel	0.4	Reviewed professional fee treatment in event of liquidation.	\$460.00
12/6/2022	A. Sorial	2.4	Updated timing and amounts of Nov 2022 - Feb 2023 projections in professional fee roll-forwards based on filed fee applications.	\$1,080.00
12/6/2022	A. Sorial	1.9	Created professional fee schedule outlining payment and accrual projections through 2/26/23 for all bankruptcy professionals to be distributed to K&E (A. Smith).	\$855.00
12/6/2022	D. DiBurro	1.7	Created monthly expense analysis for critical vendors provided by Voyager (S. Ehrlich).	\$722.50
12/6/2022	A. Sorial	1.6	Continued to update timing and amounts of Nov 2022 - Feb 2023 projections in professional fee roll-forwards based on filed fee applications.	\$720.00
12/6/2022	M. Goodwin	0.9	Developed analysis of monthly spend by vendor from inception of case.	\$697.50
12/6/2022	M. Goodwin	0.6	Investigated vendor related matter.	\$465.00
12/7/2022	P. Farley	0.2	Reviewed professional fee forecast for a particular professional to determine changes to forecast.	\$210.00
12/8/2022	A. Sorial	1.8	Created schedule outlining accrued and unpaid professional fees as of end of November 2022 to be distributed to Voyager (W. Chan).	\$810.00
12/9/2022	E. Hengel	0.5	Reviewed professional fee accruals for February to be sent to Voyager.	\$575.00
12/14/2022	D. DiBurro	1.6	Updated the accrual of professional fees on the professional fee roll-forwards.	\$680.00

Date	Professional	Hours	Description	Fees
<b>37. Vendor Management</b>				
12/14/2022	D. DiBurro	1.5	Created summary of all services provided by bankruptcy professionals for distribution to Counsel.	\$637.50
12/14/2022	D. DiBurro	1.2	Updated professional fee roll-forwards to include updated professional fee projections received from professionals.	\$510.00
12/16/2022	P. Farley	0.7	Reviewed vendor spend/operating expenses in infrastructure and software and tools to determine run rate and criticality re: request from Voyager.	\$735.00
12/16/2022	D. DiBurro	0.5	Reviewed Moelis' interim fee application and compared it against past fee applications.	\$212.50
12/20/2022	D. DiBurro	1.4	Created list of the expense incurred from monthly contract vendors.	\$595.00
12/20/2022	A. Sorial	1.1	Compiled Interim Fee Applications filed by ten bankruptcy professionals on 12/20/22 in online database.	\$495.00
12/21/2022	D. DiBurro	1.9	Reviewed interim fee apps for retained professionals for payment.	\$807.50
12/21/2022	D. DiBurro	1.4	Revised the professional fee roll-forward to extend through the end of April.	\$595.00
12/23/2022	D. DiBurro	2.0	Updated critical vendor detail to include additional vendors based on discussions with Voyager.	\$850.00
12/27/2022	D. DiBurro	1.1	Updated the weekly unpaid professional list through 12/27.	\$467.50
12/28/2022	D. DiBurro	0.6	Prepared list of fee statements of retained professionals to be paid in for the week ended 1/1.	\$255.00
12/29/2022	E. Hengel	0.8	Revised professional expense projections in the wind down plan.	\$920.00
12/30/2022	D. DiBurro	0.9	Reconciled projected holdback payments versus each professionals filed interim fee statement.	\$382.50
12/30/2022	P. Farley	0.3	Analyzed list of potential vendors critical to wind down functions.	\$315.00
<b>Task Code Total Hours and Fees</b>		<b>38.9</b>		<b>\$20,887.50</b>
<b>Total Hours and Fees</b>		<b>1,515.6</b>		<b>\$1,085,736.00</b>



Exhibit C: Expenses By Category

Berkeley Research Group, LLC

For the Period 12/1/2022 through 12/31/2022

Expense Category	Amount
03. Travel - Taxi	\$165.47
10. Meals	\$275.19
Total Expenses for the Period 12/1/2022 through 12/31/2022	\$440.66



Exhibit D: Expense Detail

Berkeley Research Group, LLC

For the Period 12/1/2022 through 12/31/2022

Date	Professional	Amount	Description
03. Travel - Taxi			
12/13/2022	S. Claypoole	\$12.75	Taxi home on 12/13 after working late on Voyager.
12/14/2022	S. Claypoole	\$13.18	Taxi home on 12/14 after working late on Voyager.
12/15/2022	S. Claypoole	\$21.80	Taxi home on 12/15 after working late on Voyager.
12/19/2022	S. Claypoole	\$19.72	Taxi home on 12/19 after working late on Voyager.
12/20/2022	M. Goodwin	\$76.23	Taxi home on 12/20 after working late on Voyager.
12/20/2022	S. Claypoole	\$21.79	Taxi home on 12/20 after working late on Voyager.
Expense Category Total		\$165.47	
10. Meals			
12/4/2022	S. Claypoole	\$19.85	Dinner on 12/4 while working over the weekend on Voyager.
12/5/2022	M. Goodwin	\$60.00	Dinner on 12/5 while working late on Voyager for BRG (M. Goodwin, D. DiBurro, S. Claypoole).
12/5/2022	S. Claypoole	\$20.00	Dinner on 12/5 while working late on Voyager.
12/6/2022	M. Goodwin	\$18.11	Dinner on on 12/6 while working late on Voyager.
12/7/2022	A. Sorial	\$20.00	Dinner on 12/7 while working late on Voyager.
12/14/2022	S. Claypoole	\$17.68	Dinner on 12/14 while working late on Voyager.
12/15/2022	S. Claypoole	\$20.00	Dinner on 12/15 while working late on Voyager.
12/20/2022	D. DiBurro	\$99.55	Dinner on 12/20 while working late on Voyager for BRG (D. DiBurro, S. Pal, M. Goodwin, S. Claypoole, S. Kirschman).
Expense Category Total		\$275.19	
Total Expenses		\$440.66	